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A NEW IMPERATIVE FOR PUBLIC GOVERNANCE IN THE LIGHT OF GLOBALIZATION: BUILDING A SPACE OF STRATEGIC RESPONSIVENESS

Luminița Gabriela Popescu, Professor, PhD, National University of Political Studies and Public Administration, Bucharest

Abstract: In the actual context, where globalization is moreover dynamic, the concept of solid state, well defined and territorialised is becoming diffuse while the traditional social connections (labour relations, community solidarity) are becoming weaker and more fragile.
The economic individualisation, migration and cultural fragmentation hold a devastating impact upon the living environment, namely significant growth of anonymity, distrust and discontent.
As effect of those realities, the governments are searching responses to these processes of "social liquefaction". Taking into consideration the fact that that the governance tools based on authority, hierarchy and bureaucracy are becoming useless due to the lack of effectiveness and legitimacy, we witness the emergence of new modes of public governance, in light to reconfigure solid ground, adequate for interventions.The design of a new type of governance should take into consideration its dual character. One component aims accountable community, as the traditional society has demonstrated that it is not able to generate spontaneously neither trust nor social capital.
The second component is focused on identifying those strategies providing that accountability should be taken jointly by the public authorities and the other actors such as companies, third sector organisations and citizens.The accomplishment of such a model means to overcome several challenges. On the one hand, are the members of the community aware of the importance of their commitment? Are they truly motivated to participate in such a structure? On the other hand, how prepared are the political representatives and public authorities to accept cooperation with various categories of actors at community level? The space of strategic responsiveness introduced by the current research provides a possible scenario for responding to the above questions.Additionally, the research attempts to provide an answer to a special question, namely: how prepared is the Romanian actual society to adopt such a space in view to develop new perceptions on objectives, new modalities of analysis, innovative measures, aiming to provide an institutional response on liquefaction of modern social life. The research methodology will comprise bibliographic syntheses, comparative studies as well as social empirical researches.

Keywords globalization, strategic responsiveness , dynamic capabilities, networks as innovative forms, meta-organization

1. Introduction

The financial crises, the ideological changes towards the market, globalization, as well as the social changes, constitute the strong contextual landmarks for the current stage. (Pierr and Peters, 2000, John, 2001).

The financial crises through which states are going are the result of having run government policies by means of which was attempted the satisfying of the highest possible number of citizens' needs, on the basis of an absence of budgetary income increase (the increase of taxes and fees being considered, from the social point of view, unacceptable). The re-discussing of the role of the state has become more pressing, in the conditions of changing the ideology towards the market, but also of imposing certain simplifications, often associated with the contextual framework of governance (Stoker, 2000).

The possibilities and conditions for selecting the domestic policies have radically changed, and the traditional instruments for their implementation and control have evolved towards new forms of government. For example, the putting into application of the public-private partnerships represents one way of controlling the state budget, but also a modality of

demonstrating that the state's resources are not sufficient to answer satisfactorily to all development needs of society.

Certainly, these substantial changes create frustrations among certain categories of citizens, dissatisfied by the shift from traditional government to governance.

Governance can be interpreted as a political strategy whose attractiveness is based on: (1) the creation of a framework favourable to the involvement of citizens in supplying public services and the preservation thereof, even in the conditions of the existence of serious budgetary restrictions; (2) a better understanding of the *need to reduce expenses*, due to the new arrangements of participative nature, which lead not only to collaboration, but also to citizens' awareness;

Governance presupposes that the interest and analysis of the aspects listed previously pass beyond the formal strategies of the elected institutions and authorities (Lowndes and Wilson, 2001).

Pragmatic perspective to solve numerous complaints expressed by citizens highlights the need to rebuild confidence in key democratic institutions existing at national and European level. The answer to these turbulences involves formulating a new vision regarding the role and importance of officials in government process, which involve new paradigms of thought and behaviour. This new vision consists in the assumption of strategic approaches focused on increasing efforts towards abandoning traditional hierarchies generating corruption, in favour of innovative structures into a strategic responsiveness space , where citizens play on active role.

2 . Networks as innovative forms

The transformation of the traditional hierarchy into a network structure leads to the creation of some common places to express the problems and look for solutions and where a variety of ideas can be expressed. In these 'real battle fields' a sufficient number of actors are involved, each one representing different objectives, visions and interests. The degree of attendance and action methods of every actor participant in the network is different. Thus, compared to the unitary organizations or the classical hierarchies, these structures are characterized by flexibility.

In the last decade of the last century, the network structure was also promoted at the level of governing systems as an opportunity to involve 'the voice of community' but also other entities participants in the process of elaboration of the compartmental public policies, as F. Fukuyama stated (2004).

The model of the network structure is completely different from the one of the bureaucratic-democratic organization in which the power source is unique, the principles of the hierarchy of functions and different authority levels imply a methodical system of domination and subordination and in which there is a strict supervision from the superiors.

Hufen and Ringeling (1990) consider the network-structured systems as being social systems where characters develop interaction and communication models that present a certain continuance and are oriented towards political issues and programmes. Briefly, these systems represent real 'governing structures'.

Similar to organizations, the political systems in network can be seen as mixed structures of vertical and horizontal interdependence. The expansion of the role of other actors participants in the network does not imply the reduction of the role of the administration, but the development of some supplementary decision-making forms as a reply to the increase in complexity and interdependence. In this context, the meaning of the concept of political decision receives extremely complex dimensions. The decision-making process follows a model of communication, accession, coordination, negotiation, compromise, exchange,

delegation and leaves the decision-making to the groups involved. As a result, these governmental processes are more vague, abstract and complicated; and somehow less efficient than in the case of the traditional hierarchical governance.

3 The concept of strategic responsiveness

A key characteristic of democracy is the continuing *responsiveness* of the government to the preferences of its citizens, considered as political equals. (Robert A. Dahl., 1972, p. 1) Maximizing social welfare depends on improving distribution, as well as increasing the average level of responsiveness .A government or some other public authority *is responsive* if it makes some effort to identify and then meet the needs or wants of the people who will benefit from pro-poor growth. Yet administrators and scholars alike tend to treat responsiveness as at best a necessary evil that appears to compromise professional effectiveness, and at worst an indication of political expediency if not outright corruption. Rourke's recent assessment is illustrative: The growing demand for responsiveness in government policy-making puts the survival of a professional outlook characterized by independence of judgment and indifference to political pressures increasingly at risk in the corridors of American bureaucracy (Rourke, 1992, p. 545).

From the perspective of systemic studies, responsiveness can be defined as the outcome that can be achieved when institutions and institutional relationships are designed in such a way that they are cognizant and respond appropriately to the universally legitimate expectations of individuals responsiveness refers to a kind of *organization behaviour;* for example, whether the organization anticipates or reacts to discontinuities in the environment. The responsiveness approach is not only a technical measurement and implementation issue - it is also a political problem where changes are connected to government activity and, in the end, to society activity.

Responsiveness is a generic concept that applies to the relationship between a public service and the citizenry, and to the relationship between the state and civil society. The fundamental concern is the improvement of the quality of life in society, including within that broad concept the quality of citizen/state relations. The achievement of responsiveness in this sense is likely to re-establish the public's trust not only in the particular public services concerned but also more broadly in the state and system of governance Thomas and Palfrey (1996) argue that citizens are clients and main beneficiaries of public sector operations and thereby should be involved in every process of performance evaluation. In their study, responsiveness of the public sector to citizen's demands is mentioned as an important part of performance control since it refers to the speed and accuracy with which a service provides replies to a request for action or for interactions[1] In other words, the development of a new type of relationship between public service providers and their beneficiaries /users is necessary.

Responsiveness in higher education refers to the myriad expectations-some tangible other intangible –that are applied to university by stakeholders. Some students , for example, demand a strong institutional commitment to quality teaching. In addition, they want a safe and enjoyable campus environment and the prospect for gainful employment to other opportunities upon graduation. Some students want the institution to be respectful and responsive to broader social and political issues

[1] According to this definition, speed can refer to the waiting between citizens' requests for action and the reply of the public agency. Accuracy means the extent to which the provider's response is appropriate to the needs or wishes of the service user. Contrary to the private sector, public service accuracy must take into consideration social welfare, equity, equal opportunities and fair distribution of public goods to all citizens. (cited by Eran Vigoda, 2000, p.166).

Politicians and oversight agencies want assurances that educational institutions are contributing to some definition of public good (e.g. economic development) as well as complying with law and procedural regulations. Alumni want assurance that the reputation of their alma mater is being advanced so that the value of their degree continues to grow. Special interest groups continuously demand institutional policies and practices that are responsive to their needs. (Kevin Kearns, 1998) .

In the current context, turbulent and discontinuous higher education institutions are forced to abandon the old paradigm for the adoption of strategic approaches able to offer them the opportunity to anticipate and respond to challenges. To meet the next challenge, the higher education institutions must prepare to respond to student's needs and expectations.

In a global economy, competitiveness and future job prospects will depend on what people can do with what they know. Young people are the future, so every country must do everything it can to improve its education system and the prospects of future generations…"- (Angel Gurria, OECD Secretary General, December 2013).

4. Building the Strategic Responsiveness Space

From the beginning of the 90's, resource related strategies were elaborated through the concept of distinct capability or core competence. Both core competencies and distinct capability can be thought as advanced-creating resources based on the synergistic combination of knowledge and other resources which create barriers to both imitation and mobility.

Igor Ansoff and E. McDonnell (1990, p.270) consider responsiveness can be described by three capability attributes: *climate, competence and capacity*. Each of the three is determined on the one hand by managers and on the other by the organization through which they work.

★ *Climate* is the management propensity to respond in a particular way, for example to welcome, control or reject change;

★ *Competence* is the management's ability to respond. For example, to anticipate change in a complex environment, the organization needs a sophisticated environmental surveillance system.

★ *Capacity* is the volume of work that general management can handle. Its adequacy is related to the type of response used. For example, the number of general managers needed for change controlling management by exception is very much smaller that for vigorous change generating strategic development.

Based on these considerations, we represented the space of operational responsiveness in Figure1, and define responsiveness according to equation (1):

$$R_{operational} = f(capability) \quad (1)$$

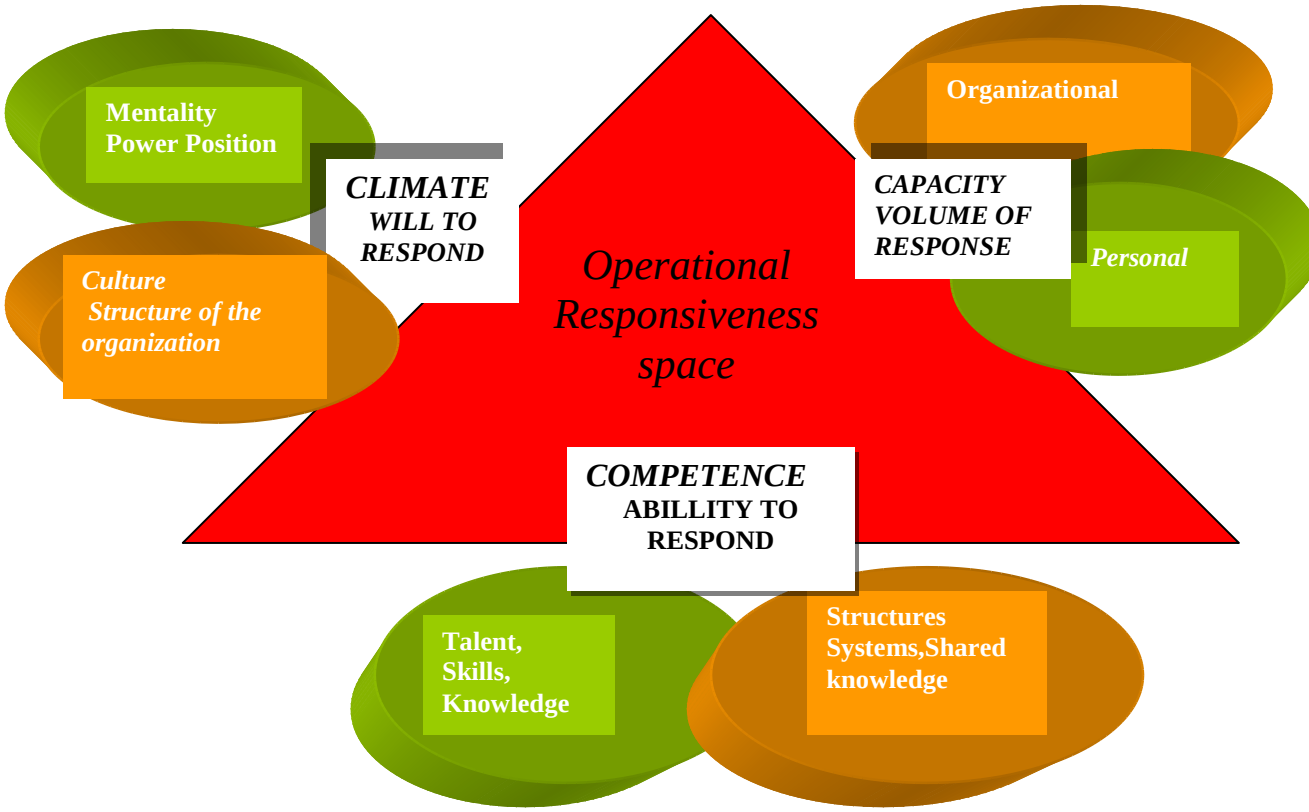

Figure.1. The architecture of Operational Responsiveness space

Such as shown in Figure.1, the Responsiveness Operational Space separates improvements in responsiveness into three categories and improving each of these areas simultaneously presents a challenge. According to that, it "will provide an affordable capability to promptly, accurately, and decisively position and operate national assets in public space. Responsiveness space is a vision for transforming future public, integration, and acquisition, all at a lower cost.

As it is built, Responsiveness Space is the result of convergence of managerial and organizational capabilities. For example, major determinants of climate are the mentality/culture and power position/structure of the organization. The competence is determined by the abilities of the managers on the one hand, and the systemic abilities of the organization on the other hand. Organizational capacity can be measured by multiplying the work capacity of individual managers.

Managerial and organizational efforts focusing only on "*decrypting the present* " gives *operational feature* to the responsiveness space (Figure.1). In such an area, the organization mobilizes both managerial and organizational capabilities to meet short term targets and possibly medium term ones. This approach, although necessary, is insufficient and is not able to develop and maintain response capabilities required for sustainable public service offered to consumers, especially long-term ones.

The concept of capacity helps explain a part of resistance of planning problem which was encountered in introducing strategic planning into the organization.

The new strategic work was "*dumped"* on top of the operating workload, which already fully occupied the general manager's time. This conflict is typically resolved in

favour of the operations work. This low priority granted to the strategic work appeared as resistance.

The concept of competence helps explain another cause of resistance to planning. It has been common to introduce strategic planning by means of one-day seminars during which general managers were converted into instant strategic planners. Since a majority had no prior experience in strategic analysis, the quality of their plans was, at best, marginal. The poor quality of plans produced ineffective actions which again was perceived as resistance to planning.

The third source of resistance was the historical climate of the organization. Since at the time of introduction of strategic planning the climate was typically change controlling, both managers and organization reject the change –generating strategic management as irrelevant to way things ought to be done. (Igor Ansoff and E. McDonnell, 1990, pp.264-265.)

We believe that one way to reduce and eliminate these resistances is building a strategic responsiveness space. What became clear is that successful organizations of public services invest heavily *dynamic capabilities* to enhance their operations. Not all enterprise-level responses to opportunities and threats are manifestation of dynamic capabilities. As Sidney Winter (2003, p. 991) notes "ad-hoc problem solving" isn't necessarily a capability. Nor is the adoption of a well-understood and replicable best practice likely to constitute a dynamic capability. Implementing best practices may help an enterprise become or remain viable, but best practices that are already widely adopted cannot by themselves enable an enterprise to earn more than its cost of capital, or to outperform its competitors in a competitive market situation. If an enterprise possesses resources/competences, but lacks dynamic capabilities, it has a chance to make a competitive return for a short period, but superior returns cannot be sustained. (Teece, 2009, p.88).

Market dynamics have created challenges for public organizations, with the emergence of the global economy, advances in technology, increased societal demands, and the need to provide more social services with fewer resources. (K. Kernaghan and D. Siegel, 1999, p. 3). As well, a widespread desire for increased organizational scrutiny has increased the pressure for change; given more accessible globalizes information systems and heightened media attention critical of government inefficiencies in service delivery. Response mechanisms have emerged within the private market to meet these recent challenges, but government organizations have been slower to respond. However, a new approach, which incorporates modern strategic management tools, is necessary for the public sector to achieve improved performance and overall service quality. In this context, development of dynamic capabilities building Strategic responsiveness space and institutionalizing the strategic responsiveness is absolutely mandatory.

Dynamic capabilities refer to the particular capacity business enterprises possess to shape, reshape, configure, and reconfigure assets so as to respond to changing technologies and markets. Dynamic capabilities relate to the enterprise's ability to sense size and adopt in order to generate and exploit internal and external enterprise specific competences and address the enterprise's changing environment. (Teece, 2009, p.89), As with previous considerations on the operational dimension of the responsiveness, we can imagine a *strategic responsiveness space* defined by dynamic capabilities, and we will define the strategic responsiveness according to equation (2):

$$R_{strategic} = f(\text{dynamic capabilities}) \qquad (2)$$

Continuing this logic, *organizational responsiveness space* will be configured for two areas: operational and strategic, as shown in Fig. 2.

Fig.2. Organizational Responsiveness Space

In the normal resources constrained world, decisions regarding the appropriate combination of capability components are critical to maintain strategic responsiveness. These decisions are especially crucial given the long lead times and considerable expenses involved in making significant changes or establishing new capabilities in these components. Trying to find out the correct mix to maintain strategic responsiveness, the HEI must determine requirements based on national education strategy, national interests, challenges and threats in the mid-term and long term time frames.

Responsiveness of the higher education sector to student's demands is mentioned as an important part of academic performance control since it refers to the speed and accuracy with which a service provides replies to a request for action or for interactions[2].

[2] According to this definition, speed can refer to the waiting between students' requests and the reply of the university Accuracy means the extent to which the university's response is appropriate to the needs or wishes of the student. Accuracy in higher education system must take into consideration social welfare, equity, equal opportunities

The situation in the Romanian system is different as reflected in the Quality Barometer :"when they are considered aims of the system, the resulting image is largely a system centred itself. It is rather the perception of a system whose links with the environment are insufficiently explored and analyzed, the system follows its own logic, coherent but is less involved in society and this rather disconnected reveals" (Quality Barometer-2010). To recover this reality, the development of a new type of relationship between university and their stakeholders is necessary.

In the Romanian higher education system, unfortunately, we notice a relative disposition of the university by their students. Consequently, the general view of students is that the university is not an institution to generate senses or provide directions. Thus, "students appear to be alone and insecure in the face of uncertainty in relation to the type of training they receive in the university" (Quality Barometere-2010, p.22) The importance towards the actors in the network gives this type of approach.

It is a point of view completely different from the traditional strategic approach similar to the push system in (on) which only the managerial efforts of pushing the processes are intended to lead to goal achievement.

Achievement means giving up old paradigms and acceptance of some innovative approaches in which costumers are, at the same time, co-participants in the innovation of the higher education system they benefit from. Moreover, the new managerial approaches related to strategic responsiveness impose closer attention paid to results. Guskin calls this overall process "outcomes" thinking. Our need is twofold: "to reduce student costs and increase student learning" (1994, p. 25)

Focusing on results expresses the need for the creation of a strategic vision of the expected finality, vision which exceeds the orders of the organization and which takes into consideration, on one hand the fruition of the positive influences from external factors, and on the other hand reduction (elimination) of threats coming from them. Such an approach would lead to ease tensions that currently exist in the Romanian system:" Employers shall adopt a relatively neutral position, there also an important gap between the current level of skills necessary for graduates in the minds of employers. In contrast, a substantial majority credited university lecturers or university system with much more confidence in its ability to provide labour market quality graduates.

The images contrast the two types of actors, the academics are much more positive than employers. Solving this tension is crucial for social engagement system higher education, which otherwise risks losing contact with the labor market and cause a significant deterioration of its image in the future" (Quality Barometer-2010, p.15). "To address the relationship between the academy and employment is to risk, at least in some quarters of academia, being seen as an apologist for anti-intellectualism, for the erosion of academic freedom and as proposing that higher education should be about training graduates for jobs rather than improving their minds. However, the 'New Realities' facing higher education are about responsiveness – not 'downgrading' higher education to training. On the contrary, in a rapidly changing world, graduates need to be lifelong learners. The primary role of higher education is increasingly to transform students by enhancing their knowledge, skills, attitudes and abilities while simultaneously empowering them as lifelong critical, reflective learners (Harvey L., p.1)

Achievement means giving up old paradigms and acceptance of some innovative approaches in which services beneficiaries/users are, at the same time, co-participants in the innovation of the educational service they benefit from. In other words, the development of a new type of relationship between universities- educational services providers and their stakeholders is necessary. "The employer-higher education interface is a complex nexus that

needs to address organizational structures and missions on the one hand and graduate attributes on the other"(L.Harvey ,2000, p.10)

Moreover, the new managerial approaches related to strategic responsiveness impose closer attention paid to results. Focusing on results expresses the need for the creation of a strategic vision of the expected finality, vision which exceeds the orders of the organization and which takes into consideration, on the one hand the fruition of the positive influences from external factors, and on the other hand reduction (elimination) of threats coming from them.

Consequently, the responsiveness space of higher education institution according to these coordinates becomes possible only when a *meta-organization* which the university – provider of educational services, beneficiaries/users of educational service interested in outputs and other categories of stakeholders interested especially in results are part of, can be achieved.

The meta-university, a flexible network-type structure, is built in such a way that it …"goes beyond a single focus on an educated work force for economic competitiveness. It sees a well-educated and trained population as necessary for future economic prosperity, promotion of innovation, productivity and economic growth, cultivation of community life, social and political cohesion and the achievement of genuinely democratic societies with full participation" (L. Harvey, 2000, p.12). . Higher education institutions have many stakeholders and target groups; these have multiple actions and intentions and sometimes clarity when expressing their own information needs. Moreover, "Not all nations or systems share the same values and beliefs about what constitutes 'quality' in tertiary institutions, and ranking systems should not be devised to force such comparisons" (International Ranking Expert Group, 2006, principal number 5).

This construction represents a potential *solution based on co-operation between all the actors that the metaorganization consists in* to the *building of the responsiveness space.* "Cooperative solutions are required, not only in the form of co-operation between governments but also through co-operation between governments (centrally, regionally, locally), civil society associations and other stakeholders such as media and business."(C. Pollitt, G. Bouckaert, E. Loffler, 2006, p. 3.) One of the main characteristic of the strategic responsiveness space is transparency. Transparency in this context relates to the need to provide information on higher education institutions' efforts and performance in their various fields of activity. It is also related to the concept of quality assurance. If the latter is perceived as a set of activities intended to provide proof of quality to higher education institutions' external stakeholders, then creating transparency entails providing the information which these stakeholders need in order to form judgements and take decisions.

Such decisions can range from students choosing between specific educational programmes to public or private agencies awarding research contracts and governments deciding on accountability issues relating to funding. Therefore, transparency instruments are information tools designed to communicate information on higher education institutions' efforts and performance to external stakeholders (Vught, F.A and Westerheijden F.D, pp.3-4).

In addition, strategic responsiveness space represents a good opportunity for the concept of university ranking . This concept is rapidly becoming one of the most important tools used by both students and academic professionals across the world. Universities use them to define their performance, professional reputation and status, whilst students use them to choose their future place of study and research. With the higher education sector widely acknowledged as one of the essential drivers of economic growth, this places an ever greater importance on the systems for assessing and comparing the higher education options available .More than a consumer product, these international rankings have become both a

manifestation and a driver of global competition for excellence, therefore placing an ever greater importance on the system for assessing and comparing the higher education options available .Recognising the need for greater clarity, last year the European Commission implemented its initiatives *U-Multirank* and *U-Map* - independent from public authorities and universities. Seeking to offer a multidimensional, user-driven approach to international rankings of higher education institutions, U-Multirank is due to publish its first results imminently. It is hoped that a comprehensive ranking system will assist policymakers in developing longer term strategies as part of the broader higher education modernisation agenda.

Whilst universities and policy makers play an important role in establishing a vision for university ranking systems, students should also contribute to the process.

Strategic responsiveness expresses a differentiation and adaptation driven by demand from environment, and from this perspective we are able to examine a variety of strategic organization behaviours for example, whether a higher education institution anticipates or reacts to discontinuities in the environment. By contrast, in the freeze universities, there are positioned managers who "just look carefully where they go, but never at the sky." They are only interested in the present, but completely ignore the future. Such managerial behaviour demonstrates lack of strategic vision, and, obviously, the lack of performance. In this new context a high degree of flexibility and adaptability of higher education systems gives the opportunity to meet societal demands in real time, demands which are in constant change. To outline of a new entrepreneurial management context based on results first means the necessity to create new models of inter-relations development between and within institutions. Secondly, there is an imperative demand for structural changes within the universities, in order to maximize efficiency (so that they become compatible with flexible structures – network type) and increase the capability in decision-making through involvement of students/customers and representative interest groups for communities.

6. Conclusion

Conclusively, firstly the configuration of the responsiveness space implies the need for a new strategic and innovative thinking in the relationship between the central administration and the half-administrative organizations (regional, local), between administrations and citizens of local, regional communities, between administrations and different groups of stakeholders.

Secondly, there is a great urgent demand to make the central and local administration structures more efficient (for them to become compatible with the flexible structure of the metaorganization) and to restrict the decision-making capacity of the administrations by involving citizens and interest groups representative for the community in the decision-making process.

Pragmatically, the achievement of such a structure implies overcoming a variety of challenges. On the one hand, are the members of the community aware of the importance of commitment? Are they truly motivated to take part in such a structure? On the other hand, how prepared are political representatives and public authorities to accept co-operation with different categories of stakeholders?

First of all, lack of a *strategic responsiveness culture* with all the actors of the meta-organization (specifically the culture of the members of the community) is one of the major difficulties to overcome in reaching the success of this construction. The responsibility of both political and public authorities to enable this structure to become functional must be focused on the development of this type of community culture. Only when community members become aware of the benefits of the innovation of public services through quality

and are willing to commit themselves in different forms will the meta-organization be substantial.

Achieving the responsiveness space in public services as this paper sees it is impossible without an informed and active community truly involved in the 're- innovation' of public services'.

Mutually, the members of the community cannot reach the level of responsiveness culture that implies commitment and attendance if the responsible agents at the central, regional or local level do not focus their efforts towards both stimulating the members of the community to commit themselves to innovating public services and revealing the advantages of '*listening to the customer's voice'* rather than *'listening to the hierarchy voice'.*

In these circumstances, the traditional purely judicial relationship between consumer and provider is replaced by a creative co-operational and collaborative one between the actors of the meta-organization. Moreover, the contradictions between the concepts of consumer and provider; and the cooperation and creative dialogue relationships between actors within the meta-organization must be revealed. The strategy of consulting traditional stakeholder organizations should be complemented by an open and inclusive system that allows citizens to engage one another in an on-going discussion of the impact and relevance of their membership in a variety of social and cultural networks**.** Citizens need a forum in which they can debate, discuss, define and develop their collective and individual understanding of diversity. They must be free to explore, one-on-one, one-to-many and many-to-many, their common history.

New institutions and practices are needed to build and support the changing patterns of social and cultural organization. A key task is to create the kind of public space that will encourage and facilitate their efforts to engage one another in on-going debate and cooperation.

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CULTURAL AND NATURAL HERITAGE MANAGEMENT IN ROMANIA – THE CASE OF TARNAVA MARE AREA FROM SOUTHERN TRANSYLVANIA

Lia Codrina Conțiu, Assist. Prof., PhD, "Petru Maior" University of Târgu-Mureș

Abstract : Târnava Mare area is one of the last medieval landscapes in Europe, with perhaps the most extensive flower-rich grasslands remaining in lowland Europe, essentially unchanged for hundreds of years, in which low intensity farming coexists with an abundance of flora and fauna. From the cultural heritage point of view it is perhaps the richest area in Romania and one of the richest in Europe. Out of the seven fortified churches included on the UNESCO World Heritage Sites list, three of them Viscri, Biertan and Saschiz are concentrated in this area. But, with the lack of a law for the restoration of the Saxon houses and fines if these measures are not followed, altogether with the vanishing of traditional lifestyle based on extensive farming, the natural and cultural heritage, as well as the biodiversity which is a real treasure in attracting tourists, will disappear quickly. Our study tries to analyze and outline the fact that the need for heritage management in this region of Transylvania is huge, as big as the challenges encountered by those who want to perform this task – especially NGOs; the main problem encountered is finding sources of funding and trained personnel.

Keywords: natural and cultural heritage, Transylvania, biodiversity, fortified churches, tourism

1. Romania's natural and cultural heritage

Romania is home to seven World Heritage Sites including the painted monasteries in Bucovina, the wooden churches of Maramureş, the historic centre of Sighişoara, the Dacian fortresses of the Orastie Mountains, Monastry of Horezu, villages with fortified churches in Transylvania and Danube Delta.

The centre of Romania encompasses what is known as Transylvania. It is well-known for its connection with the legend of Dracula. The country's wide-ranging examples of architectural styles and a rich musical and literary history are reflected in an ethnic mix of Romanian, Hungarian, German, Roma, Ukranian, Russian and Turkish. A population as diverse and unique as the country's scenery combined with a rich history to offer the visitor a great insight into Europe's past and present.

Tourists can admire the unique architectural treasures of Transylvania, such as castles, fortified churches and centuries-old houses, while exploring sites where Saxons merchants and craftsmen, over 900 years ago, established powerful and rich cities. Some of the best preserved medieval cities in Europe, especially Sighisoara, Brasov and Sibiu, are located here.

During the mid-12th century Saxons came here from Luxembourg, Lorraine, Moselle, Rhine and Wallonia regions of north-western Europe. They called their new home "Siebenburgen" (Seven Citadels – in Latin *Septem Castra*) after the seven major walled cities they built here.

"Sighisoara was not the biggest or richest of the seven Saxon walled citadels (known in German as the *Siebenbürgen*) in Transylvania, but it has become one of the most popular. A walk through the town's hilly streets with their original medieval architecture, magical mix of winding cobbled alleys, steep stairways, secluded squares, towers, turrets and enchantingly preserved citadel, is like stepping back in time." The other *Saxon* citadels were: Bistrita, Brasov, Cluj, Medias, Sebes, Sibiu. (http://www.romaniatourism.com/sighisoara.html)

2. The Saxon villages

Transylvanian Saxons had a special status among the nations in the province and their civilization has managed to survive and thrive for over 800 years from the 12th century. They formed strong agricultural, commercial and craft communities. Located in the south of Transylvania, these settlements were constantly under threat from Turkish and Tatar invasions. In order to protect themselves, the Saxons built fortifications. The most important cities were fully fortified and the smaller communities created fortifications around the church. The fortifications were usually added towers and storehouses to safeguard the most valuable goods, often withstanding long sieges.

More than 150 fortified churches survive to present (originally there were built around 300 churches) - with a wide variety of architectural styles, south-eastern Transylvania is home to the highest number of existing fortified churches from the 12th to the 16th centuries. Furthermore, a group of six Saxon and one Szekler villages are listed as UNESCO World Heritage Sites: Biertan, Calnic, Darjiu, Prejmer, Saschiz, Valea Viilor and Viscri. (http://www.fundatia-adept.org)

"The saxon villages display a remarkable, unspoilt harmony between people and landscape. The steeply rolling topography has defined the pattern of development in each village, from the linear street pattern in Viscri to the trifurcate pattern in Roades. The valley systems in which Roades and Crit have been built allow for a central village 'square', whereas the single valleys in Viscri, Floresti and Mesendorf have led to a main street with subsidiary cross-streets. These villages are enclosed and neatly protected by steep valley sides. Where landform is less steep, development follows a looser pattern, as seen in Roandola and Laslea." (http://www.mihaieminescutrust.org)

Figure 1. Saxon houses from Viscri (http://www.dragosciobanu.ro)

The houses of the Saxon villages have a distinct design: they are painted in a wide variety of greens, ochres and blues, with distinctive hipped roofs. "The houses themselves are built to a format, with their cobbled courtyards, winter and summer kitchens, vegetable patches and colossal timber frame barns enclosing the rear end of the courtyard. Behind the

barns lie a further vegetable plot and an orchard, usually with a row of walnuts at the far end to act as a fire break and provide insect free shelter from the sun." (http://www.mihaieminescutrust.org)

3. The importance of Târnava Mare area

The Saxon Villages Area lies in the south of Transylvania and has about 300,000 ha, with a population of approximately 100,000 inhabitants scattered in about 150 small villages and settlements. The area has a triangle shape, known as the Saxon triangle, between the historic cities of Sighişoara, Sibiu and Braşov.

Figure 2. The Saxon Triangle of Romania (http://www.fundatia-adept.org)

Târnava Mare area lies at the heart of the Saxon Villages area borrowing its name from the river that passes through 85,000 ha of particularly rich landscape. This is one of Europe's last medieval landscapes, with probably the most extensive flower-rich grasslands remaining in lowland Europe, essentially unchanged for hundreds of years, in which low intensity agriculture coexists with an abundance of flora and fauna. The landscape still presents a medieval land-use pattern -forested ridges and gullies pasture and hay meadows on gentler slopes and terraces, and arable land and smaller meadows on the flat valley bottoms near villages. (http://www.fundatia-adept.org)

"This is perhaps the largest zone in *lowland* Europe with extensive areas of ancient landscape, intact villages and associated traditional agriculture. The biodiversity-rich meadow grasslands, lowland hay meadows, scrub, fens, and oak-hornbeam woods are all habitats threatened in Europe and strictly protected under the EU Habitats Directive." (http://www.fundatia-adept.org) The area contains numerous plant and animal species that are threatened at national and international level, including not only Europe's most extensive non-alpine hay-meadows, with an astonishing diversity of wildflowers, but also the continent's last lowland bears and wolves.

The small-scale farming communities and their agriculture practices provide an opportunity to study historical ecology through direct observation - and this kind of low-input farming is increasingly relevant in current economic conditions. The area is threatened by intensification of grassland management and by abandonment of land and of traditional land management. (http://www.fundatia-adept.org)

From the cultural heritage point of view it is perhaps the richest area in Romania and one of the richest in Europe. Out of the seven fortified churches included on the UNESCO World Heritage Sites list, three of them Viscri, Biertan and Saschiz are concentrated in this

area. In the middle of the region, surrounded by these three churches, there is the fortified citadel of Sighişoara, the most beautiful medieval citadel in Romania and the only inhabited medieval citadel in Europe.

It is wonderful how along 70 km of road you can find four settlements belonging to historical and cultural world heritage. Like Sighişoara, whose value lies in a unitary architectural ensemble, the value of the three fortified churches included on the UNESCO World Heritage Sites list comes from the fact that they are placed in the middle of the Saxon villages with an unified and well preserved architectural style, brought by the first Saxon settlers since the first decades of the 12th century.

Alongside this architectural unity, we have to mention the unchanged traditional way of life which was based on extensive agriculture. The community spirit of these villages is the joint usage of pastures and forests belonging to the whole community as well as sharing animals grazing during summer. For 800 years people have lived in this area in harmony, modeling the nature so as to meet agricultural needs as well as the supply of raw materials for construction, etc. Because of this the area is not only the home of some of the largest non-alpine meadows in Europe and an exceptional wealth of wild flowers, but this is the region where the last populations of bears and wolves of the continent are living. The biodiversity of the landscape created by man (in some places there are more than 60 different plants / m²) is in most cases higher than that of wild areas, because the mosaic of habitats created by humans encourages species diversity.

4. The National Strategy and the actors involved in the process of conservation

At present, the national cultural heritage strategy is focused on the protection, conservation and rehabilitation of goods that represent Romania's cultural heritage priorities. The directions are as such: conservation and restoration of historical monuments within the National Restoration Programme, development of central - local partnership; setting-up and development of partnership with the Ministry of Interior and Administrative Reform for the protection of national cultural heritage, as well as with UNESCO and other international bodies; use of historical monuments at the core of sustainable development on local level; training of experts; the prevention of illegal demolitions of the architectural monuments, historic buildings; the survey of urban regeneration and industrial heritage.

The Ministry of Culture and National Heritage is the central authority responsible for drafting and implementing public cultural policy and it identifies major dysfunctions and vulnerabilities in the field of cultural heritage in Romania. Currently, the public decentralized services of the Ministry of Culture and National Heritage are organized at each county level, as Directorates of Cultural and National Heritage.

But the owners of the cultural heritage monuments and historic buildings are divided into three categories:

1. Local authorities, for example Sighişoara City has owned and managed the entire medieval city fortification structure composed of nine defense towers and the wall that tie them and other buildings located in the upper town and lower town.

2. The Evangelical Church - owns all the 150 fortified churches in the southern Transylvania altogether with presbyteries and in many cases former old school buildings in the vicinity of churches.

3. Individuals, companies, NGOs that own or administrate buildings located inside the sites included on the UNESCO World Heritage Sites list.

Starting from the axiom that this heritage was preserved and developed more than 8oo years as a concrete manifestation of another intangible heritage represented by traditions and customs of the Transylvanian Saxon community, it is clear that with the disappearance of the communities in this are, due to mass emigration of ethnic Germans in the years following the 1989 Revolution, threats to conservation and enhancement of this heritage is huge.

The first obstacle in any activities related to cultural and natural heritage management is the lack of funds.

The local authorities, especially recently, are facing a budget deficit in the most basic sectors and needs of society: health, education and public safety.

The Evangelical Church has extremely low revenues because there are no longer parishioners; in 2011 approximately 27,000 inhabitants of Romania were declared native German speakers nationwide. In Târnava Mare area only in Sighişoara and Malancrav there are weekly liturgical services held in evangelical churches.

Even though most of these churches are introduced in tourist packages and are visited for 1 - 1.7 euro per visitor, the amounts collected do not cover the minimum necessary annual payment for a person as a church trustee.

The individuals who own historic buildings lack the resources needed for conservation, and more than that, no motivation to do that. They do not realize the importance of maintenance work and restoration of buildings which have to be done respecting the traditional construction techniques and materials.

Beyond the financial impediment in conservation of these historical sites there is a deeper reason: motivation. "Why not modifying these buildings so that they meet our today's needs?" – It is a question frequently heard when speaking about heritage management activities.

And the answers and not well supported: "Because they are included on the UNESCO World Heritage Sites list". But being honest and fair who would like to live in a museum?

Another answer is: "Because they can attract tourists". But communities benefit little or sometimes they do not benefit at all from tourism. People quickly understand this and as a consequence this message has no longer any impact on them. And so, with lack of funds, no motivation or willing to maintain and restore the historic buildings, the individuals try to modernize the Saxon houses using cheap, modern and easy to use materials of construction.

The most common forms of degradation of heritage building are:

1. The demolition of sheds in villages. It is a consequence of the fact that the traditional household which included among others two cows and a horse, in the Transylvania of the 21st century became an expensive hobby that few can afford it.

2. The changing of wooden windows (with shutters cancellation) with PVC windows, most of them of white color because they are cheap and comfortable.

3. The changing of roof configuration and even worse, giving up on traditional tiles in favor of newer material, much cheaper and less durable, e.g. metal sheet , tarred boards, etc.

4. The usage of cement instead of the traditional lime and the exterior painting of houses with washable paints in strong colors, totally inconsistent with the traditional appearance of these houses.

5. The changing of the traditional gate configuration, cancellation of cornices and coat of arms on the facades.

6. The construction of new buildings without any permits or approvals within the historic site with cheap construction material such as BCA or bricks, covered with sheets having nothing to do with traditional materials.

The mayors of these villages and the Ministry of Culture and Heritage know these facts but this is not enough. Even the houses included on the UNESCO World Heritage Sites list are destroyed because the inhabitants state that it is cheaper to modernize a house than restore it using traditional materials. In the villages that are not under the protection of UNESCO it is even worse. The traditional elements of the houses are stolen and sent to other countries of Europe where these unique items are valued a lot and are very expensive. So, historic monuments vanish without a trace being sold by pieces in Europe.

Upgrades that do not account for the historic value, can lead to exclusion from the list of UNESCO World Heritage monuments. The villages are no longer promoted as a tourist destination in the guides and programs of this organization. Also, the funds awarded by UNESCO for the preservation and rehabilitation of these objectives are lost. Unfortunately, our law does not provide for any sanctions for inappropriate architectural changes to historical monuments. It is needed a law for the restoration of the Saxon houses and fines if these measures are not followed.

5. Conclusions

Based on all these facts, we can analyze the actions took by the actors involved in the process of conservation and restoration of historic buildings.

The local and national authorities did almost nothing, just some fainted campaigns informing citizens about the importance of proper historic buildings maintenance and restoration.

The NGO sector is quite active, superior to most of the state institutions. There were implemented various projects with European or private funding which aimed at traditional facades restoration of houses from villages' historic centers, trainings and certifications for rural people in traditional trades such as bricklayer, carpenter, locksmith, traditional cooking classes and guest houses management trainings.

We can mention some of the NGOs that support the traditional construction materials usage, looking constantly for solutions in restoration and maintenance of historic houses, implementing projects and protecting the Saxon heritage: „Mihai Eminescu"Trust, Urban Rehabilitation Foundation, Pro Patrimonio, GTZ Germany.

The NGOs try permanently to find ways of correct capitalization of traditional products of the area which are mostly bio, eco, and organic, shortening the commercial chains by organizing manufacturers fairs. But, altogether with the vanishing of traditional lifestyle based on extensive farming will disappear quickly the natural heritage, the biodiversity which is a natural treasure in attracting tourists.

In conclusion we can say that the need for heritage management in this region of Transylvania is huge, as big as the challenges encountered by those who want to perform this task, the main problem encountered is finding sources of funding and trained personnel. Tourist activities provided by different foundations such as Adept Foundation and other local tourist guides can help the region providing money for the owners of the guest houses and for the local producers. But there is a need also for strong laws stipulating the proper restoration and maintenance of the historic buildings, as well as fines for not following the rules.

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CHANGE MANAGEMENT MODEL TO INTEGRATE NEW CULTURAL VALUES INTO THE ORGANIZATION'S STRATEGY

Elena Doval, Prof., PhD, "Spiru Haret" University of Brașov

Abstract: In the context of internationalization and globalization that characterizes the actual economy over the world, the international organizations' management has to face the challenges of the host country's cultural values. It is well known that the organization's system of values depends on its strategic mission and the personal believes of its members. Nevertheless, whether the strategic mission is not well understood and accepted by all organization's members, then, any change would spring up the opponents that are not sharing the shareholders or management values. Therefore, the culture may be a barrier against change and the organizational culture itself may be more difficult to be changed. Based on the briefly presented framework, this paper is underlying the major cultural problems that the organizations are facing when entering into the host country. Furthermore, it is proposing a change management model to integrate the cultural values of the international organization into the host country's organization. In gathering and selecting the data, the Delphi method has been applied to a group of 12 persons working in corporations, as well as personal judgment. However, the model harmonizes issues of organizational culture with stages to be followed in the process of change management. The model could be put in practice as a tool for managers and may be developed.

Keywords: change management, organizational culture, cultural values, organization's strategy, model

Introduction

The internationalization has appeared as a need for free trading. Also, other benefits have been added to it, such as: the scale economy, better access on raw materials markets, competitive advantage creation, know-how and technology transfer and others.

More and more organizations are internationalizing, offering processed products, services, utilities, training, and charities. The most number of companies that internationalized came from USA, Japan and Europe, but in the last years China and India are shortening the advance investing abroad.

The benefits of internationalization are suggested and described by two core theory streams: theories of foreign direct investment (FDI) and theories of the multinational firm (Ruigrok & Wagner, 2003).

The internationalization is not an easy process for the management, mainly because the multi-national organizations are difficult to be managed as they operate in many geographically dispersed markets and they must determine the values needed (Tichy, 1987). Aside of the technological, economic and political factors, the organizational culture of the host country may also produce difficulties. The communication in the international environment is sustained by three cultural components: knowledge, skills and mindfulness (Pathak, 2011).

The organizational culture represents "the character of an organization, which directs its employees' day-to-day working relationships and guides them on how to behave and communicate within the organization, as well as guiding how the company hierarchy is built" (Shu-Mei, 2010). One definition of the organizational culture is "the specific collection of values and norms that are shared by people and groups in an organization and that control the way they interact with each other and stakeholders outside the organization" (Ravasi & Schultz, 2006). More specifically, organizational culture is defined as "shared philosophies,

ideologies, beliefs, feelings, assumptions, expectations, attitudes, norms, and values" (Schein, 2011).

When internationalizing the organizations are facing different challenges referring to the diversity of the national culture, people thinking, perception and language, time and space concepts, organizational behavior, social grouping and relations and others.

In the internationalization process the host country organizational culture needs to be implemented, created or change, because the "organizational culture has a deep impact on the performance of employees that can cause to improve in the productivity and enhance the organizational performance" (Shahzad et al., 2012). Nevertheless, "the reality is that it may be more costly to ignore culture than to deal with it" (Millington & Schultz, 2009) and "different types of corporate culture have different levels of acceptance on attitudes toward organizational change" (Al-Zu'bi, 2011).

In the host country organization the new culture is taught to new members through the artifacts (values, ritual, protocol, structure, language and others) "as products of the group efforts to survive and thrive and define appropriate ways to perceive, think, feel, and act" (Schein, 1985; 1996). In this respect, between the knowledge management process and the organizational culture is a positive relationship (Raadabadi et al., 2013) because the "change programs contain subjective, informal and linguistic dimensions which might give reasons for understanding resistance to change in new ways" (Pieterse et al., 2012). The change management process is mostly affected by "three factors which are employee commitment, top management support and organizational culture" (Iqbal, 2011).

One method of changing the organizational culture is through the socialization process "by which individuals learn the values, expected behaviors, and social knowledge necessary to assume their roles in the organization" or "by identifying meaningful culture change drivers" (Somerville & Dyke, 2008).

The internationalization needs a well defined strategy to change the culture in the host country organization. In order to help the practitioners, plenty of models regarding the organization's culture changing are available in the literature. An example is the Kotter's eight-step model that discusses the "fundamental changes in how the business is conducted in order to help cope with a new, more challenging market environment" (Kotter, 1995). Another example is the creation of the culture change eight-step process (Cameron, 2006; 2008). The author suggested the following eight steps:

- assess the current culture and determine direction;
- clarify meaning;
- identify stories;
- determine strategic initiatives;
- identify small wins;
- create metrics, measures, and milestones;
- communicating and creating symbols;
- developing leadership.

The "competing values model" (Millington & Schultz, 2009) defines organizational culture along two value dimensions:

- internal (people) vs. external (organization) focus, and
- stability (control) vs. flexibility (change).

The model creates four cultural archetypes:

- hierarchical culture (high internal focus/high value for control);
- market culture or rational culture (high external focus/high value for control);

- adhocracy or developmental culture (high external focus/high value for flexibility), and
- group or clan culture (high internal focus/high value for flexibility.

The other point of view is "the ideational model" that are relating the organization's performance to cultural fitness, measurement and statistic methods (Xiaoming & Junchen, 2012).

The cultural change cannot be imposed or controlled in the organizations by the management. The managers have to understand, to assess and analyze the directions the culture is moving and they "can only change their behavior towards the workforce and shape their behavior in ways that elicit the desired response" (Millington & Schultz, 2009). "Managing change effectively requires specific kinds of leadership attitudes and behaviors, based in part on knowledge of the specific competencies needed to manage change" (Gossage et al., 2010), because the "organization should build up the capability and resources" (Edmonds, 2011).

Having in view the context briefly presented above, this paper is aiming to highlight the major cultural problems that international organizations are facing in the host countries. In addition, the paper is focused on establishing change management strategic actions to integrate the country of origin organization's cultural values into the strategy and finally to conceptualize a model to be followed.

Methodology

After issuing a list of the cultural problems, considering the observations, ideas changing with foreign investors and judgment the prioritization of the problems has been donning by using the Delphi method applied to a group of anonymous twelve persons working in seven international organizations, contacted online. Furthermore, in the fifth round, the experts have come to a consensus, so that it was possible to highlight the problems prioritization.

Using the judgment, the change management strategic actions have been selected in order to integrate the international cultural behavior into the host country organization's strategy and a conceptualization model has been designed.

Cultural problems when internationalization

Even the internationalization is done by setting up a new branch in another country or by joint venture the international organizations are facing some cultural problems when entering into the host country. Aside of the national rituals, values, norms and other aspects of the culture, some organizational behavioral aspects have been deeply rooted, affecting the international organizations' efficiency and activity's effectiveness.

The main cultural problems expressed in terms of staff and workers behavior could be followings:

- Lack of following standards and rules

In some organizations the standards and rules are neglected, because the people are very inventive and consider that their ideas of solving a task are most effective. But, the innovation is incremental and not organized, deregulating the process.

- Insufficient time spent for effective work

The people are used to spending some time for taking several brakes during the working time: coffee brakes, longer lunch brakes, solving some personal problems or just talking.

- Ineffective quality of working

"It could go like this" is sometimes a rule of working. That means that some workforce do not consider the quality aspects of their activity and they work without following the quality standards.

- Delay or info deformation in reporting

Reporting is not a usual task or the people are used to emphasize the best aspects of their work, hiding the truth or the negative results, affecting the best decisions.

- Unfair treatment of customers

The primary scope of the workforce' activities is not considered to be the customers and clients' satisfaction, but a way to gain salaries, with a negative impact on the relations with the market players and finally on the organization's outcomes.

- Financial reward expectation

Even the organization is successful on the market or not, the people are expecting different bonuses on different occasions, such as religion free days, holiday, etc. and they feel dissatisfied whether they do not get them.

- Tasks commenting

Some people are commenting the tasks received. This behavior is wasting manager's time and is stressful for the both parties, affecting the organization's working climate.

- Self-sufficient feeling

In some organizations the people, especially the experienced ones, have the feeling of self-sufficient that has implications on the training programs.

- Lack of foreign language understanding

In many organizations, the people do not speak a foreign language, and it is difficult to communicate when internationalize. The young people are eager for learning, but the experienced people are refusing or have a lack of capacity to assimilate the basics of a foreign language.

- Insufficient skills and competencies

When hiring local people the competencies and skills required according to the job descriptions are proved by the diplomas but there is not what the employers are expecting.

The table 1 shows the problems identified and prioritized and the strategic actions to solve them.

Table 1 The cultural problems and the change management strategic actions

Median Rank	Cultural problems	Change management strategic actions
1	Lack of following standards and rules	Listening-understanding Communication-explanation Teaching-training-coaching Manager's own example in team working
2	Insufficient time spent for effective work	Rewards-penalties system
3	Ineffective quality of working	Communication, training and coaching
4	Delay or info deformation in reporting	Communication Manager's own example in team working

5	Unfair treatment of customers	Communication-explanation Teaching-training-coaching Community relationship
6	Financial reward expectation	Rewards-penalties system
7	Tasks commenting	Listening-understanding Communication-explanation
8	Self-sufficient feeling	Listening-understanding Communication-explanation Teaching-training-coaching
9	Insufficient skills and competencies	Training programs in the country of origin
10	Lack of foreign language understanding	Using a middle manager speaking the foreign languges

However, the problems provided in the table represent the main barriers against change.

When internationalization by joint-venture the cultural problems highlighted above are easier to be solved by applying the strategic actions to the whole organization located in the host country. In addition, the internationalization by setting up a foreign branch or an overseas location, when managers hire the people from different organizations with different sub-cultures or from the unemployment agencies, the problems solving and to cope with the strategic actions that have to be taken are becoming more difficult.

Nevertheless, the best aspects to be mentioned are that the organizational cultural problems illustrated in the table 1 are not representing any national cultural artifacts, but some organizations' culture or sub-cultures.

The change management model

In order to facilitate the integration of the international organization culture a change management model to integrate the cultural values of the international organization into the host country organization is proposed (figure 1).

Usually, the international organizations have a well defined culture, to gain competitive advantages, comprising values like:

- mission and vision well established;
- standards & rules that are governing the entire activity;
- people responsibility, commitment and implication in the organization's strategy and management tactics;
- team working and strengthening;
- human assets & competences building;
- knowledge sharing inside and outside the organization;
- communication at all levels.

Having in view the problems discussed above, the process of integration the international organization's cultural values into the local organization the implementation of the folowing strategic actions stages are to be challenged:

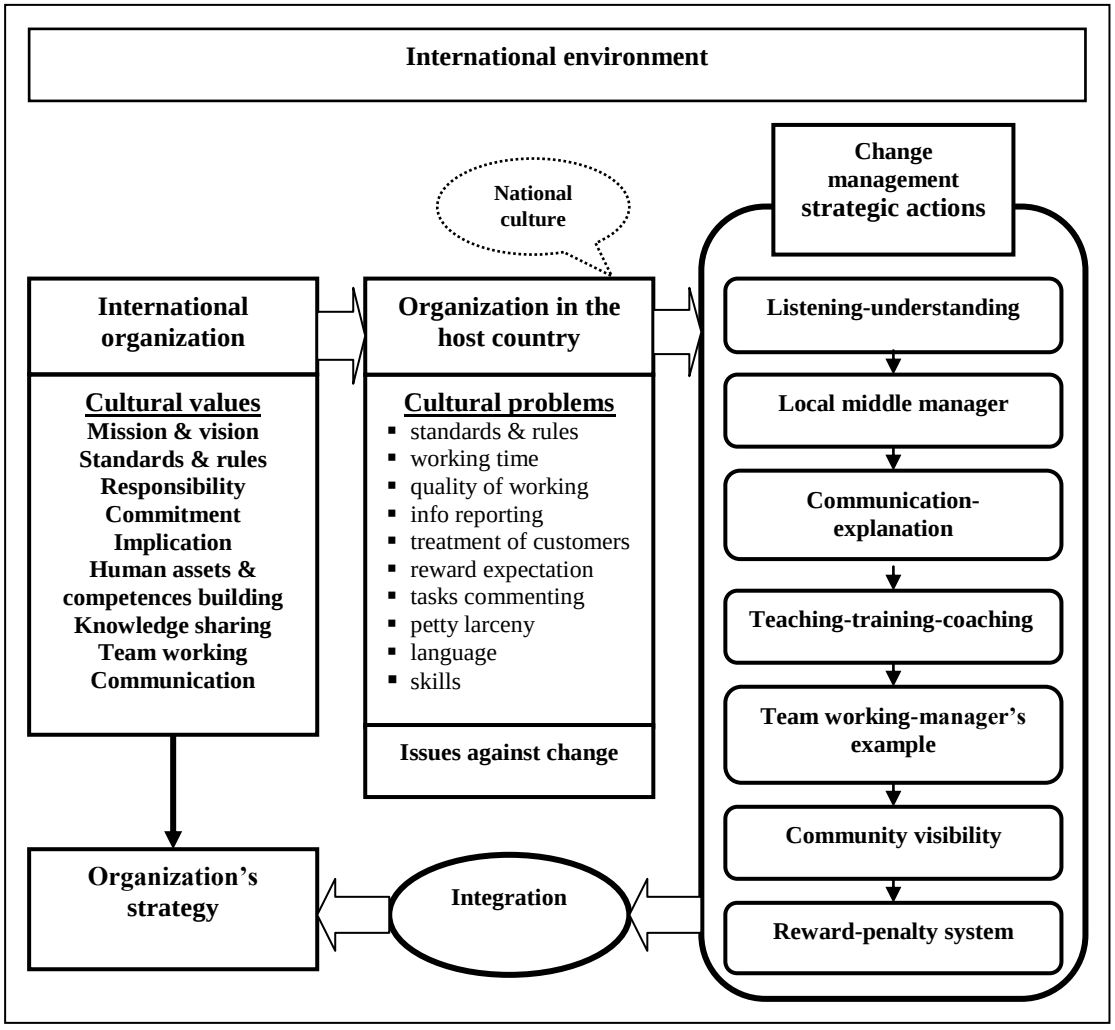

Figure 1 The integration cultural management model

1. Listening and understanding the national cultural values and local people's believes, behaviors and artifacts;
2. Local middle manager hiring to be a mediator and communicator between the both parties;
3. Communication and explanation of how the things have to be percept and applied;
4. Teaching, training and coaching through programs and informally and developing a learning attitude;
5. Team working implementation and manager's example interacting into the team;
6. Developing visibility throughout the community and building relations with the community by implying the employees and their families participation;
7. Reward-penalty system to be negotiated and adapted to the local context.

Without considering that the mentioned cultural values are defining the internationalized organizations, the main aspect that have to be challenged is to integrate these values into the host country organization. In this respect, the process of integration is simple, but it takes time and well selected strategic actions flexible applied.

Conclusions

The process of internationalization are challenging different problems, among is the cultural problems that are occurring from the host country organization's members behaviours and attitudes. The list of the problems issued could be considered the main problems encountered by the international organizations.

In order to integrate the international organizations' cultural values into the host country a model of change management cultural values is proposed. However, the model harmonizes the problems of organizational culture by stages to be followed in the process of change management.

The limitations of the model proposed are coming from the fact that not all problems are going to be found in every host country and probably other problems not considered here are occurring.

The model proposed is general and flexible, it could be put in practice as a tool for international managers and it could be developed in other researches.

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IMPACT OF LEADERSHIP PRACTICES ON WORK MOTIVATION: A CROSS-CULTURAL ANALYSIS

Mihaela Abalaesei, PhD Candidate and Mihaela Tanase, PhD Candidate, "Alexandru Ioan Cuza" University of Iași

Abstract: In the present business environment, companies expect result oriented visions from their employees. Fast market changes, technology impact and numerous opportunities for skilled performers, are forcing organizations to re-evaluate the bond between leadership and employee motivation.A cross-cultural analysis this study investigates the existing relationship between leadership practices and work motivation in the corporate environment.The goal of this paper is to identify leadership styles and the degree of motivation experienced by employees in organizations. Companies considered for this analysis were chosen from France, Romania and The Netherlands.These three countries have very different cultural background. Also, these differences are strongly reflected in management styles. This study contributes to literatureby developing a conceptual framework regarding the influence of leadership practices applied in organizations,on leadership styles and motivations.The study is expected to find differences between leadership practices (LP) and motivations within cultural groups, showing that LPbring different results organization. Therefore, creating an inventory of theories, practices, leadership styles and their impact on motivation can be of real use, not only for increasing the knowledge in this scientific field but also for the motivation and management of organizations. Information obtained should offer critical insight into developing a competent environment in various workplaces, especially as organizations expand geographical boundaries.

Keywords: leadership practices, work motivation, cross-cultural analysis on leadership practices

JEL Classification:M11, M12, M31

I. Introduction

In this era of rapid globalization and the increasing interdependence of the world's economies, national culture is paradoxically becoming more, rather than less, important. If a few decades ago people could operate in the relative isolation of their home countries, today they are increasingly exposed to various cultures with different lifestyles, and different management and leadership practices (Hugo et al., 2004). Global managers need universally valid leadership theories and practices that transcend cultures for motivating employees.

Geographically, Romania is the twelfth largest country in Europe, with an area of 238.400 square kilometers. Located at the intersection of Central and Southeastern Europe, bordering on the Black Sea, the country is halfway between the equator and the North Pole and equidistant from the westernmost part of Europe. Romanian organizations still follow a very totalitarian style of leadership with very centralized decision making. Managers and supervisors do a lot of the decision-making and get involved in micro- management. Informal relations play an important role in information sharing, the creation of ideas, and decision-making. Romanians chitchat a lot and it is difficult to keep a meeting on track. Decisions are made based on the context, the influences at play and personal interests. There are very few established decision-making procedures.

By area, France is the largest country in Western Europe and the European Union, and the third-largest in Europe as a whole. The total population of France is approaching 67 million and is the fourth most-populous European country. It is one of only three countries (with Morocco and Spain) to have both Atlantic and Mediterranean coastlines.

French citizens enjoy a high standard of living, with the country performing well in international rankings of education, health care, life expectancy, civil liberties and human development.

The Netherlands is a constituent country of the Kingdom of the Netherlands, consisting of twelve provinces in western Europe and three islands in the Caribbean. The NetherlandsIt is the 10th most populous country in Europe and the 63rd most populous country in the world and has the 18th-largest economy in the world.

This study examines the relationships between leadership practices (LP) on work motivation considering the five aspects of LP (challenging the process, inspiring a shared vision, enabling others to act, modeling the way and encouraging the hearth) as identified by Kouzes and Posner(1987). Culture has been found to influence the values, beliefs, norms and attitudes of communities (Hofstede, 2001). With this in mind, this study uses Hofstede's framework for analyzing the employees' behavior in France, Romania and The Netherlands.

II. Literature review

2.1. Leadership practices

Leadership in organizations is increasingly important as a key differentiator for success.Kouzes and Posner's (1987) visionary or practices leadership theory belongs to this group. They analyzed more than 1,200 "personal best leadership experiences" of managers and executives from various industries in the United States.

Based on extensive case studies and interviews, they have identified five practices that are common to successful leaders:

1. **Challenge the process (CP):** Leaders search for opportunities to change the status quo. In other words, they accept challenge, which might be in the form of an innovative new product, a cutting-edge service, and a groundbreaking piece of legislation or the establishment of a new business. In doing so, they experiment and take risks. Because leaders know that risk taking involves mistakes and failures, they accept the inevitable disappointments as learning opportunities.

2. **Inspire a shared vision (ISV):** Leaders passionately believe that they can make a difference. They envision the future, creating an ideal and unique image of what the organization can become. Through their magnetism and quiet persuasion, leaders enlist others in their dreams. They breathe life into their visions and get people to see exciting possibilities for the future.

3. **Enable others to act (EOA):** Leaders foster collaboration and build spirited teams. They actively involve others. Leaders understand that mutual respect is what sustainsextraordinary efforts; they strive to create an atmosphere of trust and human dignity. They strengthen others, making each person feel capable and powerful.

4. **Model the way (MW):** Leaders establish principles concerning the way people should be treated and the way goals should be pursued. They create standards of excellence and then set an example for others to follow. Because the prospect of complex change can overwhelm people and stifle action, they set interim goals so that people can achieve small goals as they work toward larger objectives. They unravel bureaucracy when it impedes action; they put up signposts when people are unsure of where to go or how to get there; and they create opportunities for victory.

5. **Encourage the hearth (EH):** Accomplishing extraordinary things in organizations is hard work. To keep hope and determination alive, leaders recognize the contributions that individuals make. In every winning team, the members need to share in the rewards of their efforts; so leaders celebrate accomplishments, making people feel like heroes.

2.2. Culture and cultural dimensions

Hofstede defines culture as: "the collective programming of the mind distinguishing the members of one group or category of people from others."(Hofstede et al., 2010: 6)

Based on elaborate research from 1967 to 1973, Hofstede (1967) developed a model that tries to capture"culture" through scores on four values, so-called cultural dimensions. The complete description of the cultural dimensions can be found on the website (Hofstede, 2011).

Hofstede (1980) has identified four core dimensions of culture: power distance, uncertainty avoidance, individualism vs. collectivism, masculinity vs. femininity.

• **Power distance (PDI):** The extent to which people accept inequality in power among institutions, organizations, and among peers. In high PDI cultures (Table 1), everybody has their own pre-established role in the society, but in low PDI cultures independence and equality are promoted. The fundamental issue here is how a society handles inequalities among people. People in societies exhibiting a large degree of power distance accept a hierarchical order in which everybody has a place and which needs no further justification. In societies with low power distance, people strive to unify the distribution of power and demand justification for inequalities among individuals taking part in that society.

Table 1. The Power Distance dimension

Small Power distance	**Large Power Distance**
All people should be interdependent Superiors are accessible. All should have equal rights. The system is to blame. The way to change a social system is toredistribute power. Societies lean more towards egalitarianism. Subordinates consider superiors to be 'people like me'. People at various power levels feel lessthreatened and more prepared to trust people. Latent harmony exists between the powerful and the powerless.	A few people should be independent; most should be dependent. Superiors are inaccessible. Power-holders are entitled to privileges. The underdog is to blame. The way to change a social system is todethrone those in power. Politics is prone to totalitarianism. Subordinates consider superiors as adifferent kind of people. Other people are a potential threat to one's power and can rarely be trusted. Latent conflict exists between the powerful and the powerless.

Source: Hofstede, 2001

• **Uncertainty avoidance (UAI):** The extent to which members of a society feel uncomfortable with unstructured situations, uncertainty, and ambiguity. Generally, people from high UAI (Table 2) have low trust in others and they search more heavily for

information from impersonal sources. In low UAI cultures the consumption decision is based on more information that has been collected from various sources, whereas consumers from high UAI base their decision-making on feelings of trust.Countries exhibiting strong UAI maintain rigid codes of belief and behavior and are intolerant of unorthodox behavior and ideas. Weak UAI societies maintain a more relaxed attitude in which practice counts more than principles.

Table 2. The Uncertainty Avoidance dimension

Weak Uncertainty Avoidance	**Strong Uncertainty Avoidance**
The uncertainty inherent in life is moreaccepted and each day is taken as it comes. Ease and lower stress are experienced. Time is free. Hard work, as such, is not a virtue. Aggressive behavior is frowned upon. Less showing of emotions is preferred. Conflict and competition can be contained on the level of fair play and usedconstructively. More acceptance of dissent is entailed. The ambience is one of less nationalism. More positive feelings towards younger people are seen. There is more willingness to take risks in life. There should be as few rules as possible. If rules cannot be kept, we should change them. Belief is placed in generalists and common sense. The authorities are there to serve the citizens.	The uncertainty inherent in life is felt as aeasily continuous threat that must be fought. Higher anxiety and stress are experienced. Time is money. There is an inner urge to work hard. Aggressive behavior of self and others isaccepted. More showing of emotions is preferred. Conflict and competition can unleashaggression and should therefore beavoided. A strong need for consensus is involved. Nationalism is pervasive. Younger people are suspect. There is great concern with security in life. There is a need for written rules. If rules cannot be kept, we are sinners and should repent. Belief is placed in experts and their knowledge. Ordinary citizens are incompetent compared with the authorities.

Source: Hofstede, 2001

• **Individualism vs. collectivism (IND/COL):** The degree to which individuals are supposed to look after themselves or remain integrated in groups, usually centered on the family. Collectivism (Table 3) means a preference for a tightly knit social framework in which individuals look after one another and organizations protect their members' interests.On the individualist side we find cultures in which the ties between individuals are loose: everyone is expected to look after him/herself and his/her immediate family. On the collectivist side we find cultures in which people from birth onwards are integrated into strong, cohesive in-groups, often extended families (with uncles, aunts and grandparents) that continue protecting them in exchange for unquestioning loyalty, and oppose other in-groups.

Table 3. The Individualism dimension

Collectivist	**Individualist**
In society, people are bom into extended families or clans who protect them inexchange for loyalty. 'We' consciousness holds sway. Identity is based in the social system. There is emotional dependence of individual on organizations and institutions. The involvement with organizations ismoral. The emphasis is on belonging to organizations; membership is the ideal. Private life is invaded by organizations and clans to which one belongs;are predetermined. Expertise, order, duty, and security are provided by organization or clan in the system. Friendships are predetermined by stable social relationships, but there is need for prestige within these relationships. Belief is placed in group decisions. Value standards differ for in-groups and out-groups (particularism).	In society, everybody is supposed to takecare of himself/herself and his/her immediate family. 'I' consciousness holds sway. Identity is based in the individual. There is emotional independence ofindividual from organizations orinstitutions. The involvement with organizations is calculative. The emphasis is on individual initiative and achievement; leadership is the ideal. Everybody has a right to a private life and opinions. Autonomy, variety, pleasure, andindividual financial security are sought. The need is for specific friendships. Belief is placed in individual decisions. Value standards should apply to all (universalism).

Source: Hofstede, 2001

•Masculinity vs. femininity (MAS/FEM): The degree to which people prefer achievement, heroism, assertiveness, work centrality (with resulting high stress), and material success as opposed to relationships, cooperation, group decision-making, and quality of life.The IBM studies revealed that (1) women's values differ less among societies than men's values; (2) men's values from one country to another contain a dimension from very assertive and competitive and fundamentally different from women's values on the one side, to modest and caring and similar to women's values on the other. The assertive pole has been called 'masculine' and the modest, caring pole 'feminine'. The women in feminine countries have the same modest, caring values as the men; in the masculine countries they are somewhat assertive and competitive, but not as much as the men. These countries show a between gap men's values and women's values. In masculine cultures (Table 4) there is often a taboo around this dimension.

Table 4. The Masculinity dimension

Feminine	**Masculine**
Men needn't be assertive, but can also assume nurturing roles. Sex roles in society are more fluid. There should be equality between the sexes. Quality of life is important. You work in order to live. People and environment are important. Interdependence is the ideal. Service provides the motivation. One sympathizes with the unfortunate. Small and slow are beautiful. Unisex and androgyny are ideal.	Men should be assertive. Women should be nurturing. Sex roles in society are clearly differentiated. Men should dominate in society. Performance is what counts. You live in order to work. Money and things are important. Independence is the ideal. Ambition provides the drive. One admires the successful achiever. Big and fast are beautiful. Ostentatious manliness is appreciated.

Source: Hofstede, 2001

Hofstede (2001) later added a fifth dimension: **Long-term vs. short-term orientation (LTO/STO)**, (Table 5) which refers to the extent to which a culture programs its members to accept delayed gratification of their material, social, and emotional needs. This dimension was first identified in a survey among students in 23 countries around the world, using a questionnaire designed by Chinese scholars (Hofstede, 2011). In societies with a long term orientation most people have a strong desire to explain as much as possible. People in such societies have a strong concern with establishing the absolute Truth and a need for personal stability. They exhibit great respect for social conventions and traditions, a relatively small propensity to save for the future and a focus on achieving quick results. In societies with a short term orientation, most people don't have a need to explain everything, as they believe that it is impossible to understand fully the complexity of life. The challenge is not to know the truth but to live a virtuous life. In societies with a pragmatic orientation, people believe that truth depends very much on situation, context and time. They show an ability to accept contradictions, adapt according to the circumstances, a strong propensity to save and invest, thriftiness and perseverance in achieving results.

Table 5. Long Term / Short Term dimension

High Long Term	**Low Long Term**
Emphasis on persistence. Relationships ordered by status. Personal adaptability important. Face considerations common but seen as a weakness. Leisure time not too important. Invest in real estate. Relationships and market position important. Good or evil depnds on circumstances.	Emphasis on quick results. Status not a major issue in relationships. Personal steadfastness and stability important. Protection of one's face is important. Leisure time important. Invest in mutual funds. Bottom line important. Relief in absolutes about good and evil.

Source: Hofstede (2001), Culture's Consequences, 2nd ed., p 359
Hofstede's culture scores for the countries studied are presented in Figure 1:

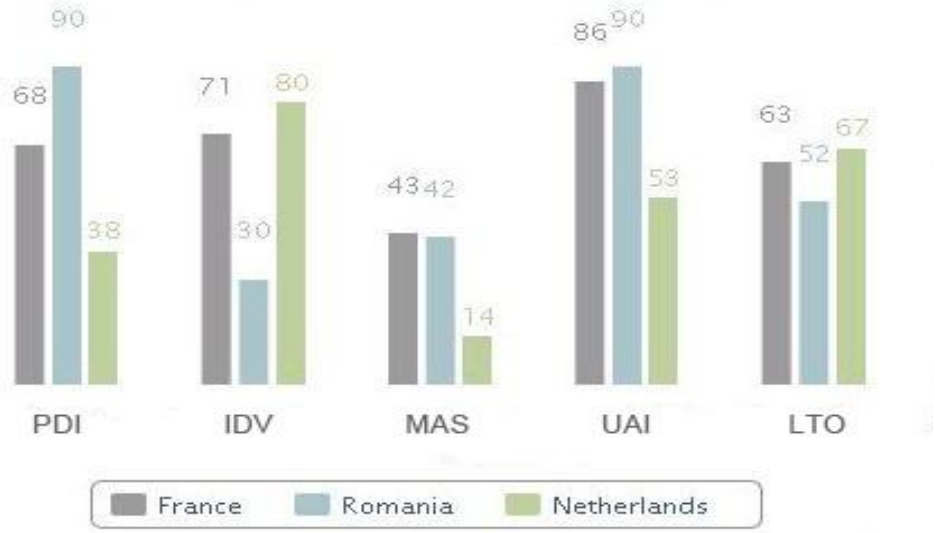

Figure 1. Cultural dimensions in France, Romania and The Netherlands
Source: Adapted from Hofstede, 2011

Power Distance

With a score of 68, France scores fairly high on Power Distance.Children are raised to be emotionally dependent, to a degree, on their parents. This dependency will be transferred to teachers and later on to superiors. Many comparative studies have shown that French companies have normally one or two hierarchical levels more than comparable companies in Germany. Superiors have privileges and are often inaccessible. CEO's of big companies are called Mr. PDG, which is a more prestigious abbreviation than CEO, meaning President Director General. These PDGs have frequently attended the most prestigious universities called "grandesécoles", big schools.

Romania scores high on this dimension (score of 90) which means that people accept a hierarchical order in which everybody has a place and which needs no further justification. Hierarchy in an organization is seen as reflecting inherent inequalities, centralization is popular, subordinates expect to be told what to do and the ideal boss is a benevolent autocrat.

The Netherlands scores low on this dimension (score of 38) which means that the following characterises the Dutch style: being independent, hierarchy for convenience only, equal rights, superiors accessible, coaching leader, management facilitates and empowers. Power is decentralized and managers count on the experience of their team members. Employees expect to be consulted. Control is disliked and attitude towards managers are informal and on first name basis. Communication is direct and participative.

Individualism

France, with a score of 71, is shown to be an individualist society. Parents make their children emotionally independent with regard to groups in which they belong. This means that one is only supposed to take care of oneself and one's family. The French combination of a high score on Power Distance and a high score on Individualism is rather unique.

Romania, with a score of 30 is considered a collectivistic society. This is manifest in a close long-term commitment to the member 'group', be that a family, extended family, or extended relationships. The society fosters strong relationships where everyone takes

responsibility for fellow members of their group. In collectivist societies offence leads to shame and loss of face, employee relationships are perceived in moral terms, hiring and promotion decisions take account of the employee's in-group, management is the management of groups.

The Netherlands, with the very high score of 80 is an Individualistic society. This means there is a high preference for a loosely-knit social framework in which individuals are expected to take care of themselves and their immediate families only. In individualistic societies offence causes guilt and a loss of self-esteem, the employee relationship is a contract based on mutual advantage, hiring and promotion decisions are supposed to be based on merit only, management is the management of individuals.

Masculinity

With a score of 43, France has a somewhat feminine culture. At face value this may be indicated by its famous welfare system, the 35-hour working week, five weeks of holidays per year and its focus on the quality of life. French culture in terms of the model has, however, another unique characteristic. The upper class scores feminine while the working class scores masculine. This characteristic has not been found in any other country.

Romania scores 42 on this dimension and is thus considered a relatively feminine society. In feminine countries the focus is on "working in order to live", managers strive for consensus, people value equality, solidarity and quality in their working lives. Conflicts are resolved by compromise and negotiation. Incentives such as free time and flexibility are favoured. Focus is on well-being, status is not shown.

The Netherlands scores 14 on this dimension and is therefore a feminine society. In feminine countries it is important to keep the life/work balance and you make sure that all are included. An effective manager is supportive to her people, and decision making is achieved through involvement. Managers strive for consensus and people value equality, solidarity and quality in their working lives. Conflicts are resolved by compromise and negotiation and Dutch are known for their long discussions until consensus has been reached.

Uncertainty avoidance

At 86, French culture scores high on Uncertainty Avoidance. This is clearly evident in the following: the French don't like surprises. Structure and planning are required, before meetings and negotiations they like to receive all necessary information.There is a strong need for laws, rules and regulations to structure life. This doesn't mean that most Frenchmen will try to follow all these rules.

Romania scores 90 on this dimension and thus has a very high preference for avoiding uncertainty. Countries exhibiting high uncertainty avoidance maintain rigid codes of belief and behaviour and are intolerant of unorthodox behaviour and ideas. In these cultures there is an emotional need for rules, time is money, people have an inner urge to be busy and work hard, precision and punctuality are the norm, innovation may be resisted, security is an important element in individual motivation.

The Netherlands scores 53 on this dimension and thus exhibits a slight preference for avoiding uncertainty. Caracteristics of this culture is like Romania culture.

Long-term vs. short-term orientation

French, Romania and the Netherlands culture scores long-term orientation. In this societies with a pragmatic orientation, people believe that truth depends very much on situation, context and time. They show an ability to adapt traditions easily to changed conditions, a strong propensity to save and invest, thriftiness, and perseverance in achieving results.

III. Methodology

In the present global market, cross-national operations are common, which increases the interaction and relationship between people from different national cultures. The success ofthese cross-cultural business operations depends on the ability of the parties to understand and deal effectively their counterpart's behaviors. Therefore, there is no doubt about the importance of achieving better understanding of how culture influences leadership effectiveness. As Brodbeck (2000) states, the more we know about the leadership/culture impact point, the more effectivethe management of today's and tomorrow's diversity will be. In this regard empirical data onthe cultural variation of leadership concepts can be helpful.

Very little research have been done showing the importance of leadership practices that are applied in companies by management. Even less have considered the socio-cultural context and how Leadership Practices influence employees in multi-national organizations. Societies in the 21st century are diversified; people emigrate from one country to another leading to cultural clashes which emphasizes the need for adaptation (Karuna et al., 2013). Organizations and leaders are facing a lot of challenges which include the design of multinational organizational structures. The identification and selection of leaders appropriate to the cultures in which they will be functioning, the management of organization 24 with culturally diverse employees, as well as cross-border negotiations, sales, and mergers and acquisitions (House & Javidan, 2004).

Unfortunately, the literature provides little in the way of guidance for leaders facing such challenges. The leader's role has increased with overlapping responsibilities and priorities. Future leaders will have to meet the required characteristics and behavior to be able to coordinate people and learn how to apply leadership practices as well.

3.1. Objective

The main objective of this paper is to determine the differences that exist between leadership practices applied in major companies from France, Romania and The Netherlands. The leadership practices were measured using Kouzes'and Posner's (1987) Leadership Practices Inventory (LPI), which consists of five practices: modeling the way, inspiring a shared vision, challenging the process, enabling others to act and encouraging the heart.

3.2. Research framework

The fundamental prediction of this study is that culture reflects differences in leaders' behaviors. The main hypotheses are constructed on the basis of other researche in this field and the countries' distinctive characteristics according to the Hofstede's model. Most of the hypotheses refer to the cultural dimensions and Leadership Practice Inventory (LPI), which is the instrument used to assess the leadership behaviors in France, Romania and The Netherlands. It is important to mention that in this type of research both confirmation and disconfirmation of a particular hypothesis are equally interesting and equally important.

H1: Challenging the process will be more frequently used in The Netherlands than in Romania.

Koopman et al. (1999) argue that high Uncertainty Avoidance cultures, with their resulting emphasis on rules and procedures, may place other demand on leaders than do low Uncertainty Avoidance cultures. Therefore, it could be expected that respondents from countries that are high on Uncertainty Avoidance will not Challenge the Process as much as respondent from low Uncertainty Avoidance cultures (Zagoršek, 2004).

H2: Enabling others to act and Encourage the heart will be more frequently used in The Netherlands than in France.

According to Figure.1, The Netherlands scores much lower than France and Romania for Masculinity. One of the characteristics ofsocieties that score low on Masculinity (thus, there are Feminine countries) is that such societies value cooperation more thancompetition and associate competition with defeat and punishment. Therefore, it can be expected statistically significant differences in usage of EnablingOthers to Act and Encourage the heart practices between the three countries.

H3: Modeling the way will be used more frequently in France than in The Netherlands.

Power distance combined with uncertainty avoidance creates an environment where societies abide to a higher authority and are more likely to listen to their leaders when it comes to taking decisions. This approach is more trustworthy for the individuals, because they avoid taking unnecessary risks. Children are raised to be emotionally dependent, to a degree, on their parents. This dependency will be transferred to teachers and later on to superiors. It is, therefore, a society in which a fair degree of inequality is accepted. French and Romanian companies have more hierarchical levels then Dutch organizations, superiors have privileges and are difficult to get access to (Brancu et al., 2012). Thus, a leadership practice such as Modeling the way will be more common in societies with high PDI and UAI.

H4: The least frequently used practice in all three countries will be Inspiring the Shared Vision and the most frequently used practice will be Enabling Others to Act.

Kouzes & Posner made several cross-cultural comparisons of LPI scores. They found out thefollowing rank ordering of the leadership practices: (1) Enabling Others to Act, (2) Modeling theWay, (3) Challenging the Process, (4) Encouraging the Heart, and (5) Inspiring the Shared Vision.The rank ordering in six country LPI scores comparison by Zagoršek (2004) was also found thesame for five countries.

3.3 .RESEARCH METHODS AND DATA COLLECTON

Leadership behaviors affected by culture of Dutch, French and Romanian respondents will be measured with the Leadership Practice Inventory (LPI), developed by Kouzes& Posner (1987) to assess the 40 five leadership practices5 specified in their Exemplary Leadership Model. There are two versions of the LPI test, "Self" (self-report) and "Observer" version which allows for 360-degree feedback. In this research the "Self" version was used.

The LPI consists of thirty statements that address the essential behaviors found when people report being at their personal best as leaders. Samples of these statements for each practiceare shown in Table 6. Responses will be marked on a ten-point scale, with behavioral anchors. For each statement, respondents indicated the frequency with which the particular behavior is engaged in by the individual. It is expected that responses will range from *1*, indicating "almost never" to *10*, indicating "almost always". A higher value represents greater use of leadership behavior. Six statements comprise each of the five leadership practices measures. In addition to the LPI data, several demographic variables will be collected during the administrations such as gender, age, education background, working experiences, some data about the current job, satisfaction with the job and importance of work. The questionnaire will be translated into Dutch, French and Romanian.

Table 6: Sample statements from LPI

Practices	**Sample statement**
Modeling the Way (MW)	I set a personal example of what I expect of others.

	I follow through on the promises and commitments that I make.
Inspiring the Shared Vision (ISV)	I talk about future trends that will influence how our work gets done. I describe a compelling image of what our future could be like.
Challenging the Process (CP)	I seek out challenging opportunities that test my own skills and abilities. I challenge people to try out new and innovative ways to do their work.
Enabling Others to Act (EOA)	I develop cooperative relationships among the people I work with. I actively listen to diverse points of view.
Encouraging the Heart (EH)	I praise people for a job well done. I make it a point to let people know about my confidence in their abilities.

Source: : Leadership Practices Inventory (Kouzes& Posner, 2003).

The population of the study will consist of employees in multi-national companies operating in France, Romania and The Netherlands. Sampling will be done in several steps (1) Multistage Random Sampling (2) Cluster Multistage Sampling (3) Simple random sampling. Sorted by number of companies from small to large sample groups, the number of sample – respondents coming from the all three countries are expected to be over 400. Data will be analyzed by using Mean, S.D and ANOVA.

IV. DISCUSSIONS AND CONCLUSIONS

4.1. Implications

Before obtaining a statistical answer for the research questions and test the proposed hypotheses, itis necessary to examine the actual characteristics of the LPI questionnaire by performing traditional reliability analysis. Reliability refers to the extent to which an instrument contains "measurement errors" that cause scores to differ for reasons unrelated to the individual respondent. Kouzes and Posner (2002) reported a bit higher levels of reliability ranging from .75 for the practice Enabling Others to Act to .87 for the practice Inspire the Shared Vision and Encouraging the Heart.

There are expected to obtain significant differences between the leadership practices in Dutch, French and Romanian companies. Modeling the way will be used more frequently in organizations from France and Romania rather than in The Netherlands. There might be several explanations why this leadership practice is more popular in France and Romania: a relatively high score for uncertainty avoidance (UAI) and for power distance (PDI). In order to avoid uncertainty and ambiguity, French and Romanian companies will spend more time and energy to make sure people adhere to the values that have been agreed on in order for everyone to know how to act. Modeling the way is a behavior that demands the leaders to stand up for their beliefs, to step more in front and perform like being on stage. It is important for the leader to feel comfortable being at the center of attention and tell his/her followers how to behave. This type of attitude is more often encountered in countries with high PDI, where leaders are expected to rule the entire organization. The Netherlands stands at an opposite direction from France and Romania, scoring low for UAI and PDI, which means there will be fewer initiatives to Model the Way. Encouraging the Heart behaviors such as praising people for job done well, creatively rewarding people's contributions to the success

of the project, publicly recognizing people that exemplify commitment to shared values and giving members of the team lots of appreciation and support for their contributions, are expected to be highly endorsed by Dutch managers.

Challenging the Processis expected to be more frequently used practice in The Netherlands than in France and Romania. This hypothesis was based on Koopman et al. (1999) assertion that High Uncertainty Avoidance cultures, with their resulting emphasis on rules and procedures,may place other demands on leaders than do low Uncertainty Avoidance cultures, with are sulting attitude of tolerance of ambiguity and innovative behavior.

4.2. Conclusions

The results are expected to show that the national culture explains much of the variation in the usageof leadership practices in multi-national organizations across cultures. This is understandable, because leadership is a complex and multifaceted social phenomenon that hasa large number of causal antecedents. There exist many important variables that were not included in this study that determine the usage of leadership practices like personality,capabilities, values, beliefs of leaders, type of organization, organizational culture, structure and type of work unit, followers personalities and expectations about the leader. Culture is just one of the most important variables that affect contribute to variability of personal responses (Kržišnik, 2007).

V. LIMITATIONS

This research paper is limited in several ways. The assessment of leadership practices is limited onlyto the five leadership behaviors measured by the LPI. The assessment of others leadership behaviors it might show that more significant cross-country differences would exist. This research was focused on multi-national companies in three countries which is not representative of a particular nation. The findings may only be generalized with limitations. The research also did not focused on other aspects of leadership but, only onorganizational leadership. The original questionnaire will be translated from English to Dutch, French and Romanian. It might occur that some meanings of statements in LPI were lost in translation. Actual cultural differences between the countries considered (France, Romania and The Netherlands) represented many problems to obtain sufficiently large sample to conduct the research.

The study could be expanded to include other countries and increasing the sample sizes. The samples from three countries may not be strictly comparable, but that is true of many cross-cultural country studies. Therefore, the future research might also be conducted to explore if the differences occurred are related to cultural differences between France, Romania and The Netherlands exclusively or if the differences exhibited persists when other cultures are compared. Further research can be carried out by using different sample for example middle managers in different industries which would definitely revealed a bit different results.

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GLOBALIZATION OF THE MARKETS AND PUBLIC LOANS

George Dorel Popa, Associate Prof., PhD, "Ovidius" University of Constanța

Abstract: Optimal function of any state needs to cover the public financial needs through the collection of taxes and other contributions. Very often, the mentioned sources are not enough, or there are some problems regarding collecting of money at the right moments. This is one of the main reasons why the state resorting to government loans very often. The loans come from the domestic and foreign markets. These loans are so-called extraordinary sources of state funding. It is important to emphasize that government loans are routinely used by all countries for funding. Last century involved many important changes on the international level. The changes are the result of many factors: military conflicts, the collapse of communist system, important technological achievements and the important increasing of commerce (including banking commerce). Century XX brought the globalization as a main feature on planetary level. Globalization has manifested first in the technological and economic field and then, steps by step in other domain of the life. Among other benefits, globalization brought freedom and democracy ideas in different countries of the world. This phenomenon brought multiple benefits and allowed the money fluxes to freely circulate on the worldwide level, without any obstacles and barriers.

Keywords: globalization; public debt; state loan; state loan; state guarantees.

1. General information about public loans.

Public lending is not the same thing as the private loan because the returns of the money guarantee it is the responsibility of the state. Also, public borrowing will lead to a series of financial efforts from the state in terms of more efficient collection of taxes and even establishing of new ones. An analysis of the public loan outlines some advantages and disadvantages when it is used:

• the main advantage is that rapidly solve any financial deficits facing the state at a time.

• the main disadvantage is that burdening future economic growth because it involves restitution in the future.

Among the main features of any public loan are:

• complexity - any loan agreement includes a plurality of elements - interest, terms, conditions, type of program, compensatory measures, additional clauses, deadline of reimbursement etc .

• the depth consideration - assuming the payment of interest, fees, penalties, interest, accessories etc.

• legality of the agreement - is committed to strict compliance with the law, according to the will of the parties;

• contractual specifics - is done by signing an agreement between the state and bank or financial institution.

2. General notions on state loan in Romania.

Under current legislation the government is able to contract some state loans from the domestic or foreign markets. These loans may be contracted only through the Ministry of Finance. State loans are engaged only in certain circumstances and taking in consideration the necessity to meet certain financial deficits. According to Roman law, there is the possibility of concluding of state loans in the following cases:

• coverage of the state financial deficit;

• temporary financing of the deficit created in the previous years;

• maintaining of and currency balance on national level;

• financing large projects having national impact;

• keeping equilibrated balance of payments and keeping the foreign currency reserve of the country at high level;

To manage government debt, the state has at its disposal several tools:

• state guarantees - which are usually letters of guarantee in the name and on behalf of the state.

• internal state loans and loans from foreign state.

• state loans from foreign governments or foreign government agencies.

• temporary loans in special conditions.

• state bonds issued on domestic or international financial market.

Once completed procedures related to government debt, the government through the Ministry of Finance is required to meet a number of objectives:

• management of the exchange rate issues and the interest variation (this may vary depending on rating of the country);

• solving acute problems of the financial market of Romania;

• eliminating possible refinancing risk;

• increasing the efficiency of state budget expenditures;

• optimizing the efficiency of cash flows from loans obtained by the state;

3. State bonds - government debt instruments.

State bonds - is a financial instrument that confirms public debt appearing as treasury bills and vouchers for the population. The state bonds are loans of the state in foreign currency for short, medium and long term.

In the literature, the majority of theorists and authors agree that state bonds issued by the Ministry of Finance, appear in two forms:

• state bonds (in lei or foreign currency) materialized in some printed inscriptions that have some mandatory mentions (issuer, the value of the loan in question, other benefits , interest rate etc.).

• state bonds that have no material form and are registered in the accounts;

Both form of the state bonds are negotiable instruments and may be issued as mentioned in the short, medium or long term, aiming to diversify credit, limit currency risk and optimize spending of the public money.

Government bonds are offered for sale if the offer has, at least the following elements:

• the date on which the title is due and other options depending on the concrete situation;

• the value, the name and date of issuance;

• loan form of government;

• the interest and the calculation thereof;

• the interest rate;

• payment due date;

4. General considerations about public debt.

Public debt is the economic and financial category that designates all monetary obligations, the outstanding result of the loans guaranteed by the state or used by it. It includes the debts to individuals and companies within the country, and the debts to persons abroad. Public debt is the direct effect of budget deficits and consists of government debt (all monetary obligations of the state) and local authorities' debt (all monetary obligations of local authorities).

From a theoretical perspective, the public debt is divided into two main categories:

• domestic public debt - are monetary obligations contracted by government from the internal financial and banking market;

• external public debt - consists of monetary obligations incurred as a result of foreign loans;

From the perspective of the period the loans are contracted, there are two types of government debt:

• short-term - are the result of outstanding loans during the same year or, at the latest next year.

• long-term - are the result of borrowing money for a longer period of time.

However, it requires permanent management of the public debt by the state administration and its institutions. Under existing legislation, the Ministry of Finance or a specific institution having a special mandate could manage foreign loans. After using the loan is obvious that when the debt becomes due should be repaid money borrowed, plus costs and interest set. There are several sources of funding for public debt service:

• money collected from taxes existing in the State Treasury;

• loans contracted by the state to finance and refinance debt;

• public money budgeted for this purpose;

• additional money coming from additional taxes established for this purpose;

• existing risk fund established for some special situations when the final beneficiaries fail to repay the loan at established time;

State loan repayment is mandatory and consists of liquidation obligations by buying debt securities from those who have purchased.

5. State guarantees - generalities and execution procedures.

Ministry of Finance is authorized to issue state guarantees for loans contracted by any company or public authority designated by decision of the Government. As general rules, the repayment should be made from its own resources without affecting the state budget. State guarantees are issued taking into account the fact that the Ministry of Finance concludes an agreement with the beneficiary as collateral guarantee. This warranty includes some obligations and reciprocal rights and has the main goal taking the risk by the Ministry if the beneficiary cannot pay his debt. Payment should be done from the risk fund at the disposal of the government. This fund consists of different fees, interest, some penalties from borrowers guaranteed by the state and other funds from the state budget.

If one of the beneficiaries of the State guarantee is unable to repay the money borrowed will inform the Ministry of Finance and submit documents that will prove inability to pay. Then, the Ministry will ensure the refunding of the sums of money from the risk fund. In this context it is important to note that there are a number of situations where the state guarantee does not produce legal effects:

• there has been a legal situation expressly stated in the letter of guarantee which leads to termination of the guarantee;

• money from the loan guarantee shall be reimbursed by a third party;

• the validity term mentioned in the letter of guarantee expired;

It is important to note that the amounts paid from the risk fund are not lost. Recovery of amounts paid from the risk fund will take place according to the law in force for the collection of tax debts and the recovered money will be directed to the risk fund.

Theorists of the financial law show that it is very important to be kept under control rising of the public debt. This is because any increase out of control has the following consequences:

• long-term decline of the volume of available funds at the disposal of the government.

• reduce the financial resources of the private sector in favor of the public sector of the economy.

• raising taxes repayment of loans and debt service.

• disrupting the balance of payments, with the payment of interest and repayment of loans.

• accelerating inflation when the ratio of money in the economy and the volume of goods and services are significantly unbalanced.

6. Public debt management of the Ministry of Finance.

Ministry of Finance is the main institution which by law is called to manage public debt in the following ways:

• contracting, manages the government debt being careful to repay the state;

• is the only institution that prepares letters of guarantee;

• finance and refinance public debt;

• manage budget expenditures by debt volume, taking care to be a balance between incomes and expenditures;

• manages international relations related to the country's rating in close cooperation with international agencies specialized in this field, taking in account the economic and financial results of the country;

• monitor and manage the risks associated with government debt and immediately reporting any issues related to risk;

• present biannually to government the situation of the government loans guaranteed by the state;

• sets as needed public debt limit;

At international level, the main external financing organizations are the International Monetary Fund, the International Bank for Reconstruction and Development (IBRD) or World Bank plus the national central banks and commercial banks as institutional elements of the international financial market. The specifics of the local authorities' loans are the fact that their pay is made exclusively from local budgets and loans to local public debt refinancing. Local councils are the ones who approve the contracting or guaranteeing loans on different terms. These loans will be used for local investment or local public debt refinancing at proposal of mayor or chairman of the county council in their position as authorizing officers.

Local debt instruments consist of:

• securities;

• loans from commercial banks or other financial institutions for credit;

The total amount of debt incurred is included in the register of local government debt. Between procedures and techniques for financial management best known are:

• recovery - is the state loan repayment .

• conversion loans - is the process of amending the conditions of loans, especially in terms of interest .

• administration - is the process by making the necessary arrangements for the fulfillment of the contract in accordance with the agreed loan terms;

• extending the period of repayment;

• reducing of the interest;

• repudiation of the financial obligations for political reasons - revolutions, loss of independence, etc.;

7. Conclusions on loans, public debt and globalization.

Ministry of Finance is looking to have a transparent and predictive activity. For this reason is publishing annually "the strategy for the management of the government debt", "strategy for the next three years concerning the public debt" and some information on program funding. The main objective of the government is to provide the necessary government funding, minimizing costs in the medium and long term development of the government securities market and limit risks. These objectives should take in account the global issues influencing the financial markets. Other objectives of the Romanian state refer

to the efficient management of public debt, timeliness of reimbursement, limitation of interest etc. It is very important for Romanian government to ensure budgetary stability and to improve financial capacity of the country. The financial measures should maintain and improve the sovereign rating of the country and to ensure economic stability in the globalization context. President of the United States of America, John Kennedy said, "It is time for new generation to solve new problems and new opportunities". He was thinking to the well-established globalization, having in mind the multinational corporations, communication networks, international banking system and the dissolution of national borders. Globalization, using financial and economic tools (including state loans and other international loan) will have great benefits:

- Economically – will improve the global market and global economy, helping free trade and the free flows of the capital, using international financial institutions (IMF and the World Bank).
- Socially and politically – encouraging democracy, human rights, international dialogue and freedom.

Giving up globalization, in this moment, means the victory of the isolationism, protectionism, of the dictatorship and poverty on the global level.

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THE CYBERNETIC RELATION BETWEEN ORGANIZATIONS AND GLOBAL BUSINESS ENVIRONMENT

Roxana Ștefănescu, Professor, PhD, "Spiru Haret" University of Brașov

Abstract: This article presents a systemic approach of the relation between organization and global business environment and also presents considerations regarding organizations capacity to adapt at the changing global environment. The global business environment is depicted as a system, and the organizations are viewed as subsystems of this system. The global business environment, as integrator system, and the organizations have the characteristics of reaction and self-regulation, framing the business environment in a cybernetic complex. In the end, it is defined the behavior of an organization as the process of decision and actions in business. The paper introduces the two types of behavior of the organizations, the anticipating behavior (or pro-active) and the reactive behavior, respectively the advantages and the disadvantages of these two approaches.

Keywords: relations, implementation, functionality, proactive, reactive.

1. Introduction

It is established with certainty that the organizations are integrated functionally in the global business environment and represent its subsystems. As consequence, between the organizations and the global business environment a cybernetic relation of mutual influencing is achieved, with interfacing functions, based on strategies, policies and behavior, with exchange of substance (physical and human resources) and with informational exchange (of knowledge).

2. **A systemic approach of the relation between organization and global business environment**

The system structuring approach of the group business environment- organizations allows the functional emphasizing and at the level of information and stimuli, allows emphasizing the unit and the mutual interest of exchanging values, with parameters referring to the exchange of information (knowledge), processes, results, control, constraints and regulations, as well as of attributes as objective properties through which the process is manifested in the international environment. On the other hand, the system structuring approach assures an analytic vision on the integrating elements, component subsystems and the relations between them and between these and the system. The worldwide business environment characterized mainly by competition, group of relations (internal and external), keeps also the same hierarchy relevance in the meaning of **functionality** (ranking first), **implementation** (ranking second) and **regaining and contradiction** (ranking three).

Functional integration in the global business environment, adjustment and readjustment of the organizations to the trends of general optimum, to the mitigation of disturbances and to the need of timely responsibility to hexogen stimuli, impose to organizations (subsystems) but also to the global business environment (the system), characteristics of reaction and self-regulation, framing the business environment in a cybernetic complex, evolved with a structure with tertiary loop (with learning) or stratified (with functions of planning and assessment of results).

The global business environment, as integrator system, is a reality perceived as such by the organizations, existing and having definite objectives, determined by the objective conditions and by the social, political, economic and technological forces.

According to the efficiency and realism of the management, the organizations perceive and assess the global business environment depending on the success or fails of business, on the synthetic representation of the relations and constraints, on the their level of self-identifying and on the opening and penetration of the organization towards the system.

The relations with the global business environment influence directly the management of the organizations, focusing the act of management on the control of the objectives regulation and on the correction of the deviations from the optimum behavior.

Pledging themselves the position of subsystem, of integrated functional element in the global international business environment, the organization governs in its own interest, actively and directly, the values, but bears also the costs of integration for the optimum of the global business environment, of the information and stimuli, the competition and the difference of interests. Considering also that the disturbances of the system affects severely the organizations, these regulate their behavior, harmonize or mutually amend themselves, submit themselves to system surveillance both for their own security and for the global security of the business environment. There results from this consideration, that the surveillance of the environment is absolutely needed and that the optimum as itself is ephemeral and immoral, if this is not obtained on the grounds or in the context of the optimum of the global business environment.

The abnormities and the precariousness of the security of the international business environment influence in a negative manner the organizations, being given the fact that the risk levels of environment are not divided or are not diminished depending on the number of organizations, but they are assumed equally or level-headed, but are treated with differentiation depending on the preparation of security of each organization, on the strategies adopted and on the reactions of their own mechanisms of security.

If the deterioration of the security environment of the business environment represents an equivalent threats for all organizations which constituted its subsystems, the effect of deterioration depends directly on the vulnerability of each organization and of its capacities of dealing with the undesired (not dangerous) events produced by threats, so by the efficiency of the own security environment (sub environment of the general environment).

According to this relational ratio, the general environment abnormities (threats and vulnerabilities) may cause to the organizations the following undesired events:

- Failing competitive opportunities and advantages
- Amplifying the perils and not dealing rationally with risks (internal and international as well)
- Strategic directing errors
- Self-limitation of the potential of learning and changing
- Loosing totally or partially the business control.

Under the conditions in the contemporary global business environment the level of uncertainty increases, due to the very fast changing of its characteristics and of the sloping of the weigh of business from the producer to the consumer, the organizations are obliged to adjust their behavior and their reactions so that to reply timely and efficiently to the environmental challenges.

This is the more so difficult as the fundamental characteristic of the global business environment is intensifying the competition, which leads to diversifying the market shares of the producers, clients and products, to the enhancement of the exigencies towards quality and usefulness, as well as to the pressure of prices practiced on the market towards the real costs.

Intensifying international competition may be expressed directly by the dynamic of the ratio of forces between the competitors (direct, potential, with substitute products, etc), but also between the desire and the effect of the business, on the one hand and the costs born in the business, on the other. The double dimension of intensifying the competition put face to face an external aspect, the market confrontation, and an internal aspect, the confrontation between the desire and capacity (usefulness, need and value support).

Another aspect leading to intensifying the competition is represented by the association of the organizations in networks, fact able to create both opportunities and threats. Within the network a main vector of the competition with the other networks will exist, but also there will be another, considered secondary, obtaining the dominant positions between the elements of the network or obtaining temporary favoring position.

In order to deal with the intensification of the competition, the organizations must establish the strategy of behavior for preventing or correcting the processes of deploying the business.

In essence, by **the behavior of organizations** we understand the **process of decision** and **actions in business**, so that to mitigate or to block the threats from the global business environments or to transform the opportunities in benefit, by anticipation or reactions to events.

The anticipating behavior (or pro-active) is based on the analysis of the global business environment trend and on the adequate adoption of a decision releasing processes and events in the business environment

The organizations impose events by anticipative strategies, while the business environment receives them and cumulates their effects and the effects of the interactions between the organizations.

The pro-active behavior is favorable to projects, dynamic and constructive manifestations. The immediate effects of this type of behavior are new products, new market shares, even new markets - domestic or international, the trend of change of hierarchies, mergers and alliances, as well as of the change of leaders and performances in business. As consequence, new capacities of projection and development strategies occur, the competitive advantages on a lasting basis, characterized by performance, initiative, innovation and changing, consolidate.

The main vulnerabilities of the pro-active behavior, in case of anticipations and actions inadequately subtsantiated, are the faulty risk management, monopolies or excessive concentration occurrence, as well as discretionary managerial trends focused on initiative and innovation with any cost.

The reactive behavior imposes decisions and corrective actions, of reaction to events happened in the global business environment. This time, the organizations receive the events from the environment and adjust their behavior depending on the effects of these.

The organizations, by reactive behavior, structure their management, in order to reply to stimuli of the business environment, limiting their autonomy, establishing their special regulation mechanisms to correct the behavior, in a so called timely adjustment to the business environment. This type of behavior is characterized by passive-defensive manifestations of the presence of the organizations in the business environment, and again, no matter how performing would be the speed and accuracy of reactions, the consequences of the lack of time and information in adopting the strategies, led to additional costs and to the lost of some opportunities.

The gap of time between producing the event and reaction as well as some differences of perception and of action, respectively, lead to the limitation of possibilities of timely and effective reply of the organizations, to the limitation of their possibilities to adjust and to

influence the business environment in their own advantage, reducing the sphere of decisions from the strategic to the operational field.

In this circumstances the bearers of demand and offer and the synthesis prices may represent the main stimuli of behavior, while the balance prices represents replies with a certain level of anticipation and pro-activity.

Considering that the states of environment represent stimuli for the organizations, the influence of their replies in the global business environment is relatively reduced, not significant, because these represent consequences, often, environment constraints.

The reactive behavior has advantages of small costs in the static business environments, may assure a relatively efficient position in the dynamic environments also for the conservatives, but they are inefficient in the turbulent business environment where they cannot keep pace with the speed and diversity of changes.

3.Conclusions

1.The organizations are functionally integrated in the business environment and represent its subsystems.

2.Under the conditions of increasing uncertainty in the business environment, the organizations may behave by anticipating or by responding.

3. The anticipating behavior is based on the analysis of the trends of the business environment and on making releasing processes. The organizations impose, by this behavior, events that the business environment perceives.

4. The responsive behavior imposes decisions and corrective actions, as response, to the events occurred in the business environment.

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THEORETICAL AND PRACTICAL CONSIDERATIONS REGARDING THE INFORMATION SECURITY MANAGEMENT SYSTEM WITHIN ORGANIZATIONS IN CONCORDANCE WITH THE NEW INTERNATIONAL STANDARD ISO/IEC 27001:2013

Bogdan Ţigănoaia, Assistant Professor, PhD, Politehnica University of Bucharest

Abstract: This paper presents theoretical aspects regarding the information security management system in an organization, such as (selection): what is an ISMS – Information Security Management System, the importance of the implementation and certification of an information security management system in an organization, a statistics regarding the global growth in certification etc. The focus point of the paper is on the structure of the new standard ISO/IEC 27001:2013. The paper also presents some practical aspects for organizations and offers answers to some Frequently Asked Questions – FAQ regarding new concepts, requirements and changes introduced in the standard, what should do an organization if it is currently certified or is interested in certifying ISO/IEC 27001 now etc.

Keywords: information security, standards, management systems, organizations, ISO.

1. Introducere

Termenul de ***informaţie*** este preluat din limba latină („informatio") prin franţuzescul „information". La începuturi, noţiunea de informaţie semnifica incertitudinea înlaturată prin realizarea unui eveniment din mai multe posibile. Informaţia poate fi măsurată şi tratată matematic la fel ca alte mărimi precum masa, lungimea, energia etc. În organizaţii, informaţia este o resursă foarte importantă pentru luarea deciziilor manageriale, dar nu numai. Comparativ cu resursa umană de exemplu, informaţiile sunt nelimitate, sunt produse şi se consumă cu rapiditate. Eficacitatea şi eficienţa unei organizaţii depind de informaţiile de care aceasta dispune. Se poate spune ca în zilele noastre informaţia înseamnă putere, în deceniile trecute resursa principală fiind capitalul. Organizaţia modernă, dinamică, de astăzi pune alături de resursa umană şi capital, informaţia, care poate fi atât o resursă de intrare într-un proces organizaţional, cât şi de ieşire.

Unul dintre pilonii de bază pentru atingerea obiectivelor organizaţionale este securitatea, implicit asigurarea ***securităţii informaţiilor*** în organizaţii. Conform literaturii de specialitate [1], o ***informaţie este securizată*** dacă sunt asigurate cele cinci atribute/funcţii de securitate (trei de funcţionalitate, două de recuperare a prejudiciului):

Atribut de securitate	Descriere
✓ *Disponibilitate*	*Atribut intrinsec al informaţiei – aceasta trebuie să fie la dispoziţia utilizatorilor legali atunci când aceştia au nevoie.*
✓ *Confidenţialitate*	*Permite blocarea accesului utilizatorilor neautorizaţi / nelegitimi la anumite informaţii*

✓ *Integritate*	*Protejează informaţia de modificări (ştergere, inserare, înlocuire etc) neautorizate/accidentale.*
✓ *Autenticitate*	*Permite asocierea informaţiei cu autorul ei (persoana sau echipament)*
✓ *Non-repudiere*	*Asociază unei informaţii dovada că aceasta a fost trimisă de către expeditor către destinatarul legal, iar acesta a primit-o, fără ca aceştia să poată contesta acest fapt (conferă informaţiei acelaşi regim ca o scrisoare recomandată).*

Un ***sistem de management*** este un *ansamblu de procese de coordonare interconectate desfăşurate în scopul direcţionării unei organizaţii către atingerea obiectivelor generale şi specifice*. Definiţii ale unui sistem de management au fost date de-a lungul timpului în diverse lucrări din literatura de specialitate sau de către organisme internaţionale, în opinia autorului de remarcat fiind definiţia B.S.I. Group, potrivit căreia *un sistem de management* este „*un cadru pentru coordonarea şi îmbunătăţirea continuă a politicilor, procedurilor şi proceselor organizaţiei”*. În particular, un ***sistem de management al securităţii informaţiilor*** - S.M.S.I. este un

ansamblu de procese manageriale interconectate în scopul direcţionării unei organizaţii în ceea ce priveşte securitatea informaţiilor. Potrivit familiei de standarde I.S.O. 27k, un sistem de management al securităţii informaţiilor este parte din întreg sistemul de management al organizaţiei, bazată pe o abordare a riscurilor afacerii, folosită pentru a stabili, implementa, funcţiona, monitoriza, revizui, menţine şi îmbunătăţii securitatea informaţiilor.

2. Noul standard I.S.O. / I.E.C. 27001:2013

Scopul unui S.M.S.I. este de a înţelege şi coordona toate elementele care influenţează securitatea informaţiilor într-o organizaţie. Pentru a furniza încredere clienţilor şi părţilor interesate, organizaţiile au posibilitatea să implementeze şi să certifice, printr-un organism de certificare acreditat R.E.N.A.R., un S.M.S.I. în concordanţă cu standardul internaţional I.S.O. / I.E.C. 27001:2013. Acest standard furnizează cerinţe pe care organizaţia trebuie să le îndeplinească pentru a fi certificată. Printr-un S.M.S.I., organizaţia exprimă importanţa asigurării securităţii informaţiilor. (adaptare după [1]). De ce este necesară ***implementarea şi certificarea*** unui S.M.S.I.? În rapoartele statistice se confirmă ceeea ce experţii în securitatea informaţiilor susţin [2]:

- ✓ securitatea informaţiilor depinde de oameni mai mult decât de tehnologie;
- ✓ securitatea informaţiilor este ca un lanţ – este atât de puternică precum cea mai slabă verigă;
- ✓ angajaţii reprezintă o ameninţare mai mare la adresa securităţii informaţiilor decât cei din afara organizaţiei;

- ✓ securitatea informaţiilor nu este un status, ci un proces ce presupune o continuă dinamică;
- ✓ securitatea informaţiilor nu este un capitol tehnic, adeseori managementul securităţii informaţiilor este foarte important.

Potrivit unei statistici recente a B.S.I. Group prezentată în Figura 1, în ultimii ani s-a observat o creştere a numărului de certificate, tot mai multe organizaţii conştientizând importanţa certificării.

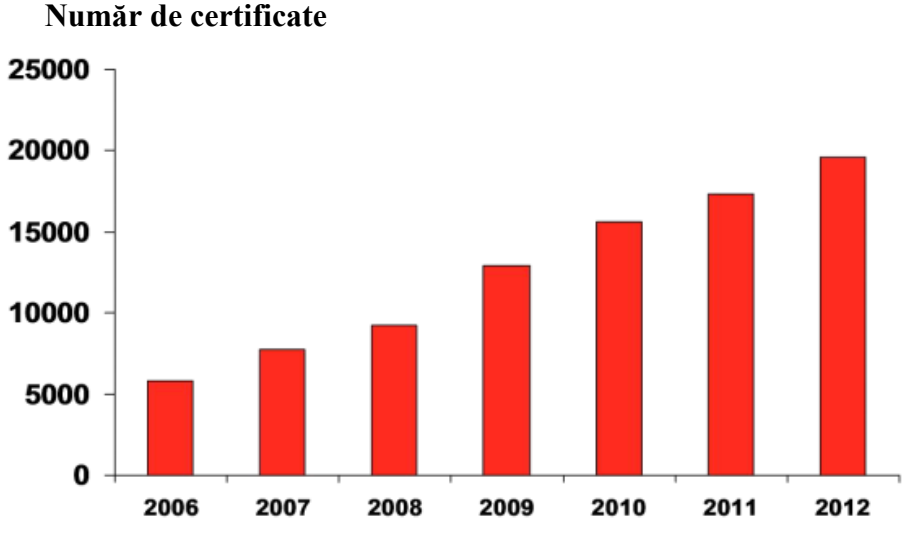

Figura 1: Creşterea globală în certificări (https://bsiedge.bsi-global.com/newiso27001/, 2014)

Revenind la I.S.O. / I.E.C. 27001:2013 ca document normativ pentru certificarea unei organizaţii pe domeniul securităţii informaţiilor, acesta reprezintă o versiunea revizuită a vechiului standard I.S.O. / I.E.C. 27001:2005. Structura noului standard s-a schimbat mult şi este în concordanţă cu noile directive I.S.O. / I.E.C. („Anexa SL"). Se intenţionează ca toate standardele pentru sisteme de management să adopte acest format în ediţiile viitoare revizuite. I.S.O. / I.E.C. 27001 este primul standard care a adoptat noua structură prevazută în „Anexa SL". Noul standard arată foarte diferit de vechea versiune, ***structura noului I.S.O. / I.E.C***. fiind:

0. Introducere
1. Scop
2. Referinţe normative
3. Termeni şi definiţii
4. Contextul organizaţiei
5. Leadership
6. Planificare
7. Suport
8. Operare
9. Evaluarea performanţei
10. Îmbunătăţire

În ***adoptarea noului standard*** I.S.O. / I.E.C. 27001:2013 ***s-a urmărit***:

- ✓ să se ofere un set principal de cerinţe pentru următorii ani (10 ani sau mai mult);
- ✓ standardul să rămână generic şi relevant pentru toate tipurile de organizaţii, indiferent de mărimea, organizarea şi sectorul lor de activitate;

- ✓ să se aplice „Anexa SL" a directivelor ISO pentru a îmbunătăţii compatibilitatea şi alinierea cu alte standarde ale sistemelor de management ISO;
- ✓ să se utilizeze stiluri de exprimare, de vocabular şi scriere simplificate pentru a ajuta înţelegerea şi interpretarea consistentă a cerinţelor standardului; s-a intenţionat a se promova consistenţă în termeni şi definiţii în toate standardele familiei ISO 27k.

Dintre cele mai importante ***schimbări / noutăţi*** pe care le întâlnim în noul standard putem aminti:

- ✓ definiţiile care apar în versiunea 2005 au fost relocate în noul standard ISO 27000;
- ✓ secţiunea referitoare la modelul / ciclul PDCA a fost scoasă întrucât există şi alte abordări pentru a atinge cerinţa de îmbunătăţire (a se vedea clauza /capitolul 10 din standard), PDCA fiind o posibilitate;
- ✓ cerinţele de evaluare a riscurilor sunt mai generale şi sunt prevăzute în capitolele 6 şi 8;
- ✓ unii termeni au fost înlocuiţi în scopul clarificării cerinţelor standardului (de exemplu termenul „acţiuni preventive" a fost scos sau capitolul 10 se numeşte în noul standard doar „Îmbunătăţire", nu „Îmbunătăţire continuă" etc);
- ✓ în timp ce vechiul standard avea ca referinţă normativă ISO 18899:2005, noul standard ISO 27001:2013 are noul ISO 27000.

Pentru a implementa un S.M.S.I. în conformitate cu I.S.O. / I.E.C. 27001:2013, o organizaţie trebuie să îndeplinească ***cerinţele prevăzute de standard***, ca de exemplu (cerinţe noi):

- ✓ 6.2(k) cum rezultatele sunt evaluate;
- ✓ 6.2(c) rezultatele de la evaluarea şi tratarea riscurilor;
- ✓ 7.5.1(b) informaţii documentate determinate de organizaţie care sunt necesare pentru eficacitatea sistemului de management al securităţii informaţiilor;
- ✓ 10.1(e) să facă schimbări sistemului de management al securităţii informaţiilor, dacă este necesar;
- ✓ 10.1(f) natura neconformităţilor şi acţiuni ulterioare luate sau corective.

Lista cerinţelor nou introduse este dată mai jos (numărul subcapitolului din standard): 4.2(a); 4.3(c); 5.1(b); 6.1.1(a); 6.1.1(b); 6.1.1(c); 6.1.2(a); 6.2(b); 6.2(c); 6.2(c); 6.2(f); 6.2(g); 6.2(h); 6.2(i); 6.2(k); 7.3(a); 7.4(a); 7.4(b); 7.4(c); 7.4(d); 7.4(e); 7.5.1(b); 8.1; 9.1(c); 9.1(d); 9.1(f); 9.3(c)(4); 10.1(a); 10.1(a)(1); 10.1(a)(2); 10.1(e); 10.1(f).

Cerinţele prevăzute de noul standard în legatură cu ***informaţiile documentate obligatorii*** (în vechiul standard erau proceduri şi înregistrări documentate) pe care organizaţia trebuie să le aibă sunt:

- ✓ Scopul S.M.S.I. (4.3);
- ✓ Politica de securitate a informaţiilor (5.2);
- ✓ Procesul de evaluare a riscurilor de securitate a informaţiilor (6.1.2);
- ✓ Procesul de tratare a riscurilor de securitate a informaţiilor (6.1.3);
- ✓ Declaraţia de aplicabilitate (6.1.3.(d));
- ✓ Obiectivele privind securitatea informaţiilor (6.2);
- ✓ Evidenţa cu competenţe ale personalului (7.2);
- ✓ Informaţii documentate necesare pentru eficacitate (7.5.1b);
- ✓ Planul operaţional şi informaţii de control (8.1);
- ✓ Rezultatele evaluării riscurilor de securitate a informaţiilor (8.2);
- ✓ Rezultatele tratării riscurilor de securitate a informaţiilor (8.3);
- ✓ Evidenţa monitorizării şi măsurării rezultatelor (9.1);

- ✓ Evidenţa programelor de audit şi rezultatele auditului (9.2);
- ✓ Evidenţa rezultatelor revizuirilor manageriale ale S.M.S.I. (9.3);
- ✓ Evidenţa naturii neconformităţilor identificate şi acţiuni corective (10.1).

3. Aspecte practice pentru organizaţii – Răspunsuri la întrebări frecvente (FAQ)

Prezenta secţiune oferă răspunsuri la întrebări frecvente în legătură cu implementarea şi certificarea unui S.M.S.I. în conformitate cu noul I.S.O. / I.E.C. 27001:2013, în scopul de a ajuta organizaţiile interesate.

1. **Î: Care sunt avantajele şi dezavantajele implementării unui S.M.S.I. ?**
   R: Principalele avantaje ale unui S.MS.I. normativ bazat pe I.S.O. / I.E.C. 27001:2013:
   a) un astfel de S.M.S.I. poate fi certificat de o autoritate de certificare naţională sau internaţională oferind încredere tuturor părţilor interesate;
   b) procese ale organizaţiei sunt verificate prin audit intern şi extern;
   c) sunt evaluate şi tratate riscurile de securitate a informaţiilor.
   Dezavantaje ale unui S.M.S.I. normativ bazat pe I.S.O. / I.E.C. 27001:2013:
   a) un astfel de S.M.S.I. trebuie documentat;
   b) sunt necesare programe periodice de instruire pentru personalul organizaţiei, ceea ce implică adiţionale costuri;
   c) un astfel de S.M.S.I. trebuie verificat periodic prin audit intern şi extern.

2. **Î: Care sunt avantajele certificării unui S.M.S.I.?**
   R: Principalele avantajele ale certificării unui S.MS.I. normativ bazat pe I.S.O. / I.E.C. 27001:2013:
   a) S.M.S.I. oferă încredere într-o organizaţie certificată tuturor părţilor interesate (clienţi, parteneri de afaceri etc);
   b) se realizează periodic managementul riscurilor de securitate a informaţiilor;
   c) un S.M.S.I. reprezintă un puternic instrument de marketing;
   d) facilitatea participării la licitaţii.

3. **Î: Ce reprezintă certificarea?**
   R: Certificarea este procesul de verificare a conformităţii – verificarea îndeplinirii unor
   cerinţe prevăzute, de regulă, într-un document normativ (exemplu I.S.O. / I.E.C. 27001:2013). Se pot certifica, de către un organism de evaluare a conformităţii, de exemplu: sisteme de management, competenţa oamenilor, produse.

4. **Î: Ce se certifică ? / cine certifică ? / ce se acreditează ? / cine acreditează ?**
   R: vezi Figura 2.

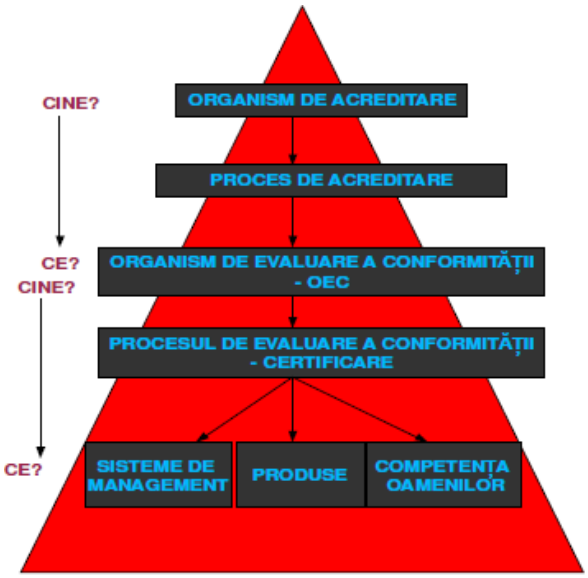

Figura 2: Răspunsuri la întrebări (adaptare după D. Constantinescu, 2005)

5. **Î: Care sunt paşii certificării?**

R:PAS 1: Analiza informală a S.M.S.I. (verificarea existenţei politicii de securitate, a declaraţiei de aplicabilitate etc);

PAS 2: Analiza formală şi detaliată, este verificată îndeplinirea cerinţelor standardului I.S.O. / I.E.C. 27001:2013. Îndeplinirea cerinţelor înseamnă certificarea organizaţiei în concordanţă cu I.S.O. / I.E.C. 27001:2013;

PAS 3: Reevaluare periodică pentru a confirma că organizaţia este în acord cu cerinţele standardului I.S.O. / I.E.C. 27001:2013.

6. **Î: Sunt interesat acum să certific organizaţia conform I.S.O. 27001. Ce trebuie să fac?**

R: Certificarea conform I.S.O. 27001 se poate face, pentru o perioadă de tranziţie, după cele două variante: 2005 sau 2013. În funcţie de gradul de îndeplinire a cerinţelor la care aţi ajuns puteţi decide în consecinţă. În viitor, pe termen scurt - mediu, standardul după care se va face certificarea va fi I.S.O. / I.E.C. 27001:2013.

7. **Î: Sunt certificat conform I.S.O. 27001. Ce trebuie să fac?**

R: Trebuie făcută în timp, pe termen scurt - mediu, tranziţia către respectarea cerinţelor noului standard, astfel să vă puteţi menţine şi în viitor certificarea. În acest sens, câteva recomandări de care aţi putea ţine seama sunt:

- ✓ faceţi schimbări documentaţiei astfel încât să reflecte noua structură;
- ✓ implementaţi noile cerinţe;
- ✓ acordaţi o atenţie deosebită evaluării impactului pe care il au schimbările.

4. Aspecte finale

Securitatea informaţiilor este un domeniu faţă de care orice organizaţie trebuie să aibă atenţie întrucât reprezintă un pilon principal care, într-adevăr nu este aducător de profit, dar care contribuie semnificativ la realizarea obiectivelor organizaţionale. O posibilitate pentru a furniza încredere tuturor părţilor interesate este implementarea şi ulterior certificarea unui S.M.S.I. conform standardului ISO 27001, recent revizuit în 2013 de la vechea versiune din 2005. Noul standard este foarte diferit de cel vechi, atât din punct de vedere al structurii, dar

şi al cerinţelor noi pe care le prevede, aspecte privind familiarizarea cu noul standard fiind descrise în prezenta lucrare.

Acknowledgements

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PERCEPTIONS OF THE INTERNET IN MUREŞ COUNTY

Elena-Iulia Apăvăloaie, Assistant, PhD Candidate, "Petru Maior" University of Târgu-Mureș

Abstract: Today, Internet is a concept that we can find in most of the economic and social areas and it is based on a technological progress that not many dreamed about a few years ago. Regarding some of the most popular features of the Internet today, we could talk about e-mail, social networking, websites, electronic news, file transfer, online television and radio, online shopping and payment methods and the list could continue. This paper contains a study about Internet usage habits among the population of Târgu Mureș. In this study I tried to find out how important is the Internet in peoples life.

Keywords: impact of the Internet, Internet usage, information technology, Internet research, Internet habits

Introducere

Internetul! Ajunge să spui acest cuvânt şi majoritatea oamenilor vor şti într-o oarecare măsură despre ce este vorba şi cum se foloseşte (Linda Bird, 2004).

Internetul poate fi privit ca fiind o rețea uriașă formată din milioane şi milioane de calculatoare aflate în întreaga lume. Chiar dacă într-un sens strict, Internetul reprezintă numai infrastructura, majoritatea oamenilor se gândesc la Internet ca incluzând atât rețeaua, cât şi datele care circulă prin aceasta. De fapt, cea mai bine cunoscută parte a Internetului este ceea ce se numeşte World Wide Web (www). Aceasta este partea grafică, uşor de utilizat a Internetului, este un serviciu care le permite utilizatorilor să vadă şi să publice documente electronice care conțin imagini grafice şi multimedia, indiferent de distanță.

Pătrunderea Internetului în viața şi activitatea cotidiană a creat o economie bazată pe calitățile intrinseci ale Rețelei, *net-economia* (economia în Rețea), în care tehnologia conectează pe oricine la orice şi în care domină comunicațiile, standardele şi piețele deschise. Termenul de "net-economie" a apărut din nevoia de a denumi cât mai corect transformările generate de revoluția informatică din domeniul economiei la nivel planetar.

Internetul a crescut continuu în ultimii 50 de ani. În anul 1958 SUA lansează proiectul Arpanet pentru conducerea dezvoltării tehnologice în ştiinţă şi forţele armate, urmând ca în anul 1980 să fie întocmite primele reguli pentru World Wide Web. În anul 1985, Compania Symbolics devine prima afacere înregistrată dot.com, în 1992 se lansează America On-line şi se adună 23 milioane de dolari, iar în 1995 Jeff Bezos lansează site-ul Amazon.

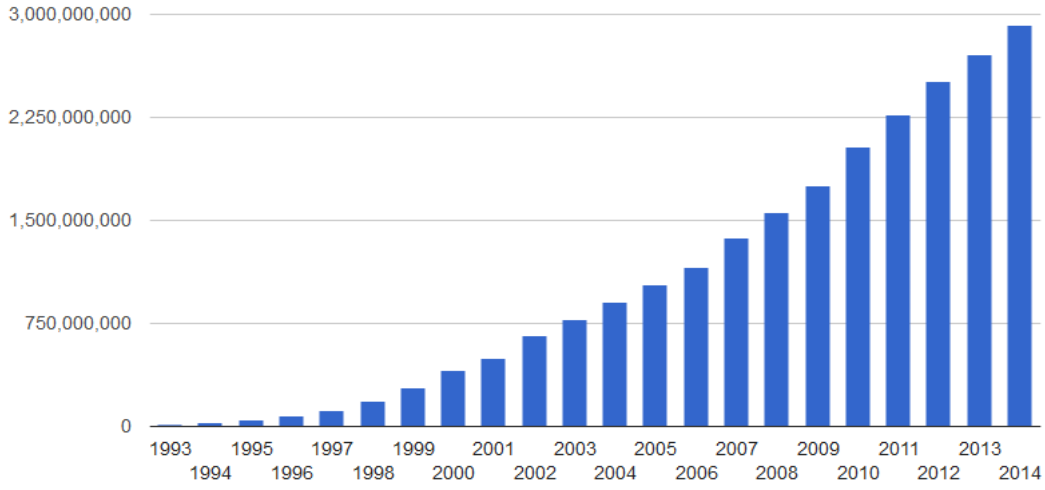

Fig. nr. 1 Numărul utilizatorilor de Internet în lume

Din anul 2000 şi până în anul 2013, numărul utilizatorilor de Internet a crescut cu aproape 600%, 37,9% (adică 2.712.239.573 de persoane) din populația lumii folosind Internetul zilnic (potrivit http://www.internetlivestats.com).

Metodologia de cercetare

Activitatea de cercetare derulată în cadrul acestui proiect a fost mai mult una *cantitativă,* constând în efectuarea unui *sondaj* pe bază de *chestionar* referitor la utilizarea Internetului în rândul populaţiei din judeţul Mureş.

Principalele ***obiective ale studiului*** au fost:

- Identificarea obiceiurilor de utilizare a Internetului (de câte ori, la ce ore, pentru ce, cât stau pe Internet, de unde intră pe Internet);
- Identificarea profilului utilizatorilor de Internet;
- Identificarea caracteristicilor comportamentului de achiziţie online (dacă cumpără, de unde, ce, cum plătesc, modalitatea de livrare preferată);
- Identificarea factorilor care influenţează decizia de cumpărare online;
- Identificarea atitudinilor şi percepţiilor vis a vis de mediul online (dacă au încredere în mediul online, cât sunt de mulţumiţi, cum îi influenţează/sunt sau nu dependenţi, afirmaţii legate de Internet, reţele de socializare).

În elaborarea acestui studiu am plecat de la următoarele ***ipoteze***:

- ❖ Utilizatorii de Internet sunt preponderent bărbaţi şi provin din mediul urban;
- ❖ Frecvenţa de utilizare a Internetului este strâns legată de vârsta respondentului;
- ❖ Internetul este folosit zilnic, fie în interes de servici, fie în scopuri personale;
- ❖ Utilizatorii de Internet petrec în medie peste 3 ore pe zi pe Internet, pentru informare sau distracţie;
- ❖ Respondenţii folosesc Internetul pentru a face cumpărături online;
- ❖ Oamenii au în general o părere bună despre Internet şi despre efectele pe care acesta le are asupra vieţii.

Pentru culegerea datelor primare s-a utilizat un *chestionar administrat de către operatori de sondaj*, chestionarul fiind pre-testat pe un eşantion de subiecţi.

În chestionar, întrebările au fost formulate pornind de la tema aleasă, obiectivele şi scopul cercetării, fiind folosite mai multe tipuri de întrebări: *întrebări factuale*, *întrebări închise cu răspuns unic*, *întrebări închise cu răspuns multiplu*, *întrebări de verificare*, etc.

În formularea întrebărilor s-a utilizat *scala Likert, scala Stapel, diferenţitorul semantic, scala de apreciere, etc.* şi s-a folosit un limbaj care să fie pe înţelesul tuturor, fără cuvinte cu mai multe sensuri, pentru a evita ca anumite întrebări să nu fie înţelese aşa cum se doreşte.

Printre variabilele referitoare la caracteristicile socio-demografice ale eşantionului s-au folosit: *genul* respondentului, *vârsta*, *naţionalitatea*, *starea civilă*, *mediul de proveniență*, *nivelul studiilor*, *statutul ocupaţional*, *venitul net lunar* al respondentului.

Pentru creşterea reprezentativităţii eşantionului selecţionat în cadrul cercetării s-a aplicat o schemă de eşantionare mixtă, respectiv sondaj stratificat şi sondaj aleatoriu. În cazul eşantionării stratificate, s-a ţinut cont de acoperirea tuturor categoriilor de utilizatori de Internet, grupaţi în funcţie de anumite caracteristici socio-demografice.

Colectarea datelor s-a realizat în zonele cu intensitatea mare de trafic, distribuţia respondenţilor fiind una echilibrată, influenţată de disponibilitatea acestora de a completa chestionarul. Eşantionul a cuprins 500 de persoane, atât din mediul urban, cât şi din mediul rural, potenţiali utilizatori de Internet, iar colectarea datelor s-a efectuat pe o perioadă de 10 zile.

Una din etapele importante ale acestui studiu a fost aceea de verificare a gradului de completare a chestionarului şi tratare a non-răspunsurilor.

Pentru etapa de prelucrare a datelor s-a folosit softul statistic SPSS completat, iar pentru etapa de interpretare a rezultatelor, Excel-ul. Pentru etapa de analiză a datelor s-au folosit în prima fază indicatori ai statisticii descriptive, respectiv: *frecvenţe absolute* (număr de apariţie a valorilor), *frecvenţe relative* (exprimare procentuală pe baza raporturilor), *medii aritmetice simple şi ponderate*, acestea din urmă pentru calculul scorurilor medii în cazul întrebărilor ce au utilizat scala Likert sau scala Stapel. Am realizat de asemenea o serie de analize bi-variate, am testat o serie de ipoteze statistice cu ajutorul testului Hi pătrat şi am calculat corelaţiile dintre variabile.

Studiul efectuat a condus la câteva rezultate concrete, care trasează anumite tendinţe ale utilizării Internetului şi care vor fi prezentate în ceea ce urmează.

Prezentarea eşantionului utilizat în cadrul cercetării

Eşantionul de respondenţi a cuprins un număr de 500 de respondenţi, cu următoarea structură (fig. 2) din punct de vedere al mediului de provenienţă al acestora, obiectivul fiind de a avea o distribuţie a chestionarelor proporţională cu situaţia reală a utilizatorilor de Internet din mediul urban (aprox. 70%), respectiv rural (aprox. 30%).

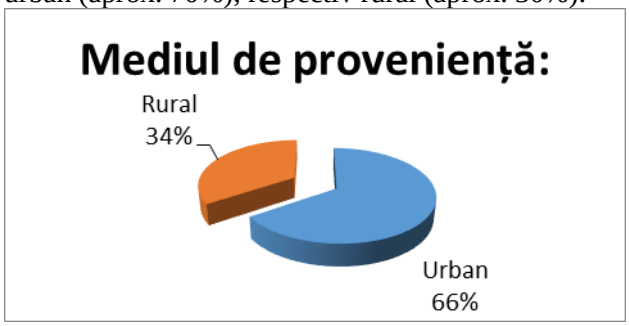

Fig. nr. 2 – Mediul de provenienţă

Se observă aşadar că 66% dintre respondenţi provin din mediul urban, în timp ce doar 34% din aceştia provin din mediul rural.

Structura eşantionului în funcţie de gen este aproximativ egală, respectiv 49,6% sunt de gen feminin şi 50,4% sunt de gen masculin, conform fig. 3. Referitor la starea civilă a respondenţilor, cei mai mulţi din aceştia sunt necăsătoriţi, respectiv 53,6%, urmaţi de cei căsătoriţi, în proporţie de 35,3%, diferenţa fiind dată, fie de cei care trăiesc în comuniune liberă, fie sunt divorţaţi sau văduvi, conform fig. 4.

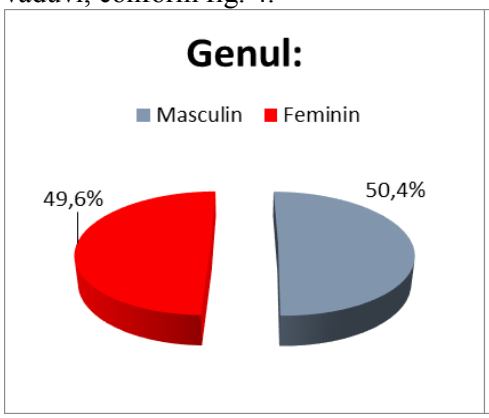

Fig. nr. 3 – Genul

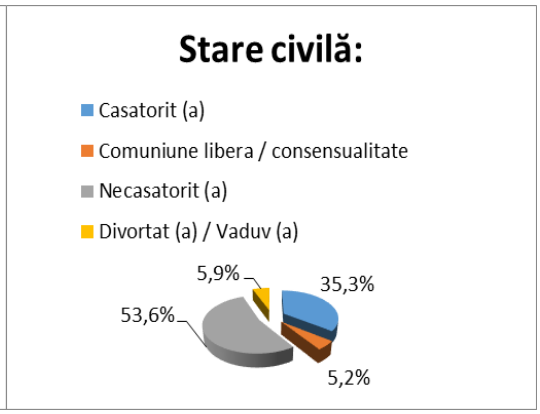

Fig. nr. 4 – Starea civilă

În eşantionul de respondenţi se regăsesc reprezentate toate categoriile de ocupaţii identificate ca obiectiv iniţial, majoritatea fiind deţinută de studenţi (114), urmat de angajaţi cu studii medii (105) şi angajaţi cu studii superioare (98), conform fig. 5.

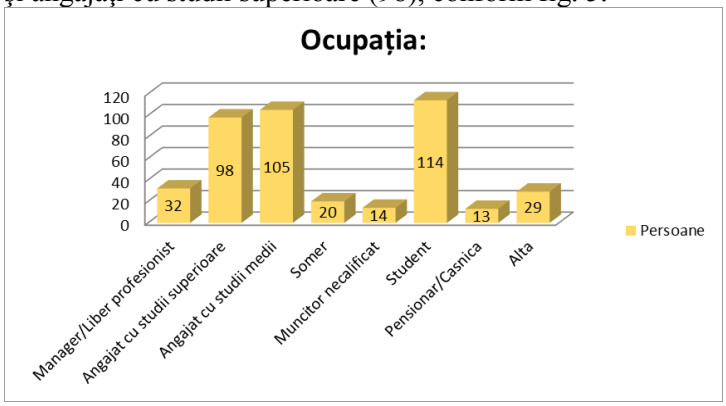

Fig. nr. 5 - Ocupaţia

Structura eşantionului în funcţie de naţionalitate, grupează 75,1% utilizatori români, 22,6% maghiari, 0,7% germani şi 1,6% altă naţionalitate (respectiv francezi, moldoveni şi romi), conform fig. 6.

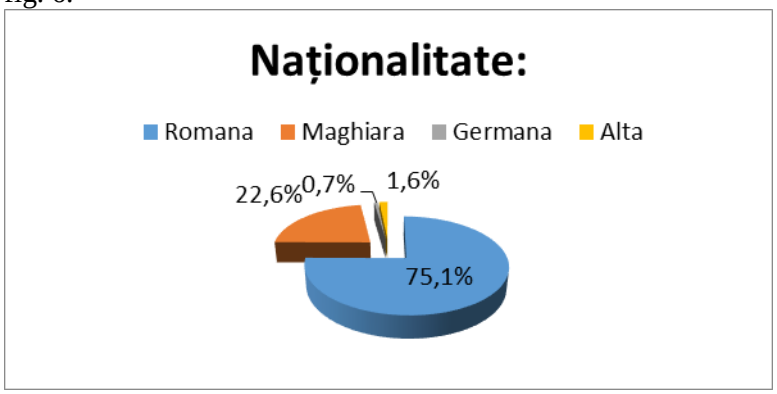

Fig. nr. 6 - Naţionalitate

Structura eşantionului în funcţie de vârstă evidenţiază faptul că, toate categoriile de vârstă sunt bine reprezentate: cei mai mulţi dintre respondenţi au vârsta cuprinsă între 21 şi 30 de ani (43,5%), urmaţi de cei cu vârsta cuprinsă între 31 şi 40 de ani (24,8%), de cei care au sub 20 de ani (14,6%), cei cu vârsta cuprinsă între 41 şi 50 de ani (12,9%) şi cei mai puţini (4,2%) au peste 51 de ani (fig. 7).

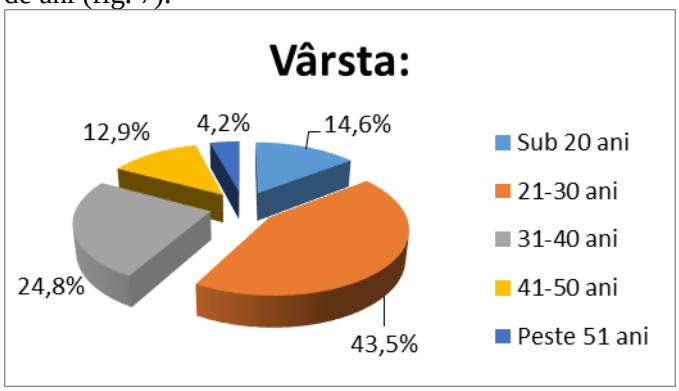

Fig. nr. 7 - Vârsta

Prezentarea rezultatelor cercetării

Primele rezultate prezentate fac referire la ponderea utilizatorilor de Internet în rândul respondenţilor. Aşa cum se poate observa în fig. 8, 85% dintre participanţii la acest studiu sunt utilizatori de Internet, în timp ce doar 15% dintre ei nu folosesc Internetul.

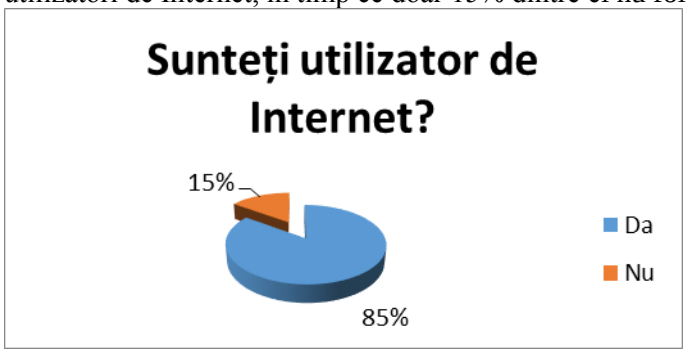

Fig. nr. 8 - Pondere utilizare Internet

Referitor la frecvenţa utilizării Internetului (figurile 9-10), cei mai mulţi dintre respondenţi (61,9%) utilizează Internetul zilnic, urmaţi de cei care îl utilizează de câteva ori pe săptămână (25,9%), de câteva ori pe lună (8,9%) şi mult mai rar (3,3%).

Mai mult de jumătate din cei chestionaţi (53,6%) utilizează Internetul indiferent de momentul din zi, urmaţi de cei care accesează Internetul seara (28,5%).

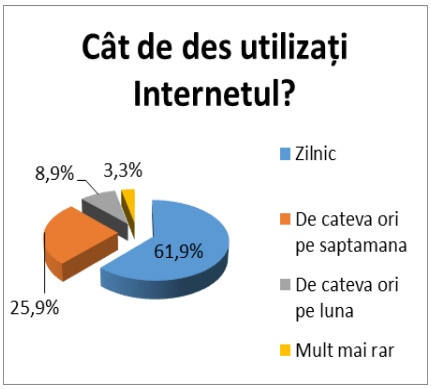

Fig. nr. 9 – Frecvenţa de utilizare a Internetului

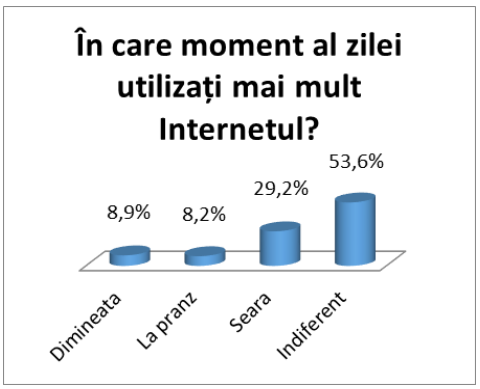

Fig. nr. 10 – Momentul accesării

În ceea ce priveşte tipul de informaţii accesate prin Internet, aşa cum se poate observa în fig. 11, mai mult de jumătate dintre respondenţi accesează informaţii din domeniul divertismentului – 52,7%, urmaţi de cei care accesează informaţii din domeniul monden (38,8%), economic (36%) şi sănătate (34,8%). Cei mai puţini dintre respondenţi sunt interesaţi de domeniul politic (17,4%).

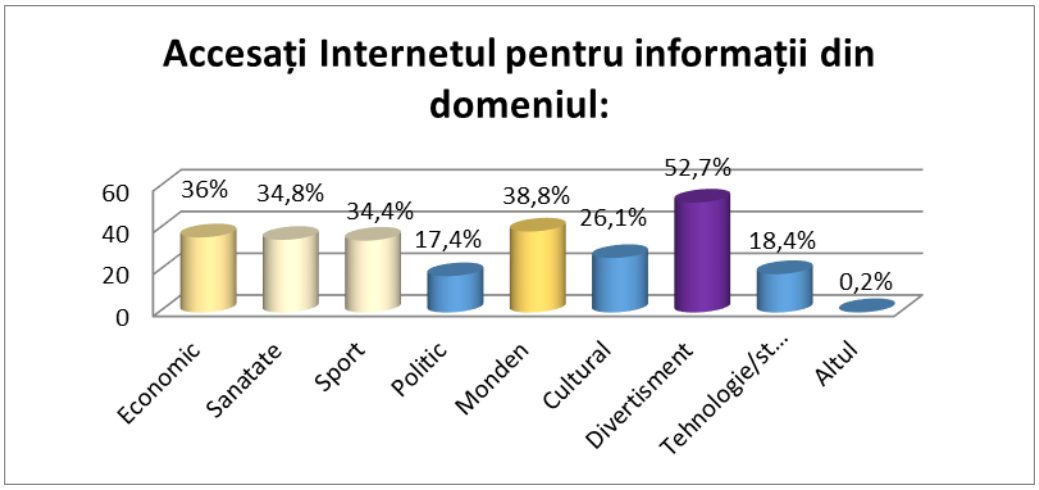

Fig. nr. 11 – Domeniul de informare

Alt element de interes vizează identificarea atitudinilor şi percepţiilor vis a vis de mediul online.

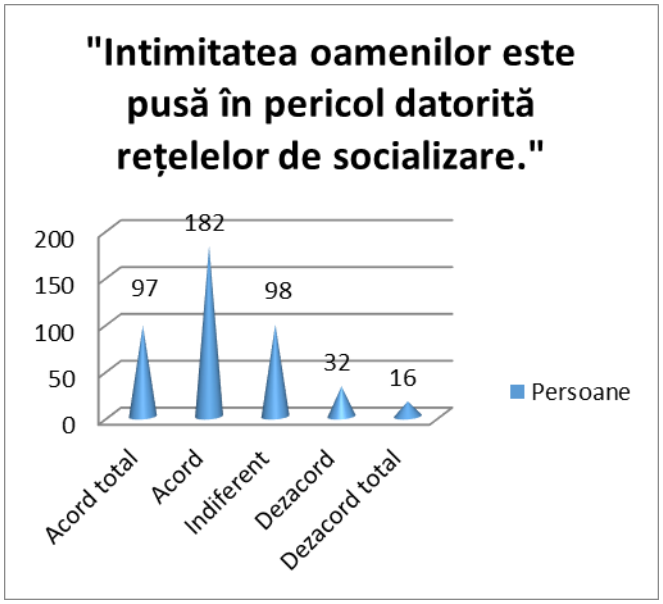

Fig. nr. 12 – Rețele de socializre

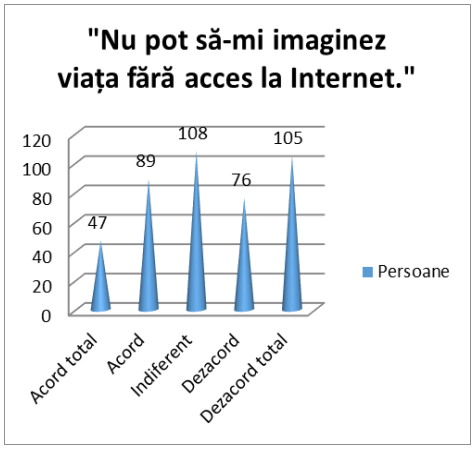

Fig. nr. 13 – Viața fără Internet

Așa cum se poate observa în fig. 12, 182 de persoane sunt de acord şi 97 total de acord că rețelele de socializare reprezintă un risc pentru intimitatea oamenilor, în timp ce doar 48 nu sunt de acord cu această afirmație.
Referitor la impactul Internetului în viața persoanelor anchetate (fig. 13), celor mai mulți dintre respondenți le este fie indiferent accesul la Internet, fie își pot închipui viața și fără acces la Internet.

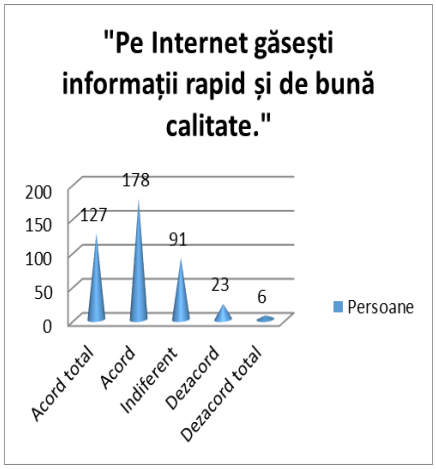

Fig. nr. 14 – Calitatea informațiilor

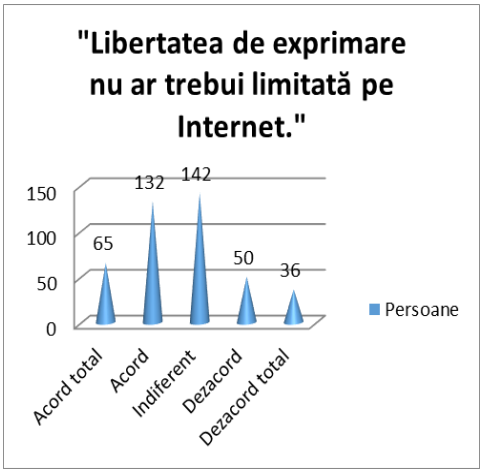

Fig. nr. 15 – Libertatea de exprimare

306 persoane sunt de acord cu afirmația că pe Internet se găsesc informații de bună calitate şi 197 de persoane sunt de acord că libertatea de exprimare nu ar trebui limitată pe Internet (fig. 14-15).

Analiza pe verticală

Prima corelaţie dintre variabile pe care am testat-o este cea între genul respondenţilor şi frecvenţa utilizării Internetului.

Cât de des utilizați Internetul / Genul

		Genul:		
		Masculin	Feminin	Total
Cat de des utilizati Internetul?	Zilnic	128	135	263
	De cateva ori pe saptamana	57	53	110
	De cateva ori pe luna	24	14	38
	Mult mai rar	5	9	14
Total		214	211	425

Tabel 4.1 Corelaţie între gen şi frecvenţa utilizării Internetului

Am pornit de la următoarea ipoteză:

H_0 – ***NU*** *există diferenţe semnificative din punct de vedere statistic între femei şi bărbaţi în ceea ce priveşte frecvenţa de utilizare a Internetului.*

Următoarea etapă a fost să calculez frecvenţele teoretice, valoarea lui X^2 calculat (X^2_c), să detemin care sunt gradele de libertate (n) şi valoarea lui X^2 teoretic (X^2_t), stabilind nivelul de semnificaţie la 0.05 (sau 5%).

$X^2_c = \sum \frac{(f0-ft)^2}{ft} =$ 4.16

α=0.05

n=(c-1)*(r-1)=(2-1)(4-1)=3

X^2_t=7.82

$X^2_c < X^2_t \Rightarrow H_0$ se acceptă ⇒ NU există diferenţe semnificative din punct de vedere statistic între femei şi bărbaţi în ceea ce priveşte frecvenţa de utilizare a Internetului.

A doua corelaţie se referă la cumpărăturile online. Am vrut să testez dacă există vreo legătură între vârsta respondenţilor şi realizarea unei achiziţii online.

Aţi făcut cumpărături online / Vârsta

		Vârsta:					
		Sub 20 ani	21-30 ani	31-40 ani	41-50 ani	Peste 51 ani	Total
Ati facut cumparaturi online?	Da	24	109	58	22	7	220
	Nu	33	71	42	30	10	186
Total		57	180	100	52	17	406

Tabelul 4.4 Corelaţie între vârstă şi realizarea unei cumpărături online

H_0 – ***NU*** *există diferenţe semnificative din punct de vedere statistic între vârstele respondenţilor în ceea ce priveşte realizarea de cumpărături online.*

$X^2_c = \sum \frac{(f0-ft)^2}{ft} = 10.55$

$\alpha = 0.05$

n=(c-1)*(r-1)=(5-1)(2-1)=4

$X^2_t = 9.49$

$X^2_c > X^2_t \Rightarrow H_0$ se respinge ⇒ există diferenţe semnificative din punct de vedere statistic între vârstele respondenţilor în ceea ce priveşte realizarea de cumpărături online.

Pentru a vedea care este intensitatea diferenţelor între vârste, am calculat *Coeficientul de contingenţă a lui Pearson (C).*

$C=\sqrt{\frac{X^2 c}{X^2 c+N}}$ *, unde* $C \in (0, \sqrt{\frac{c-1}{c}})$ şi c este numărul de coloane din tabel

În cazul de faţă C=0,1591 , iar $C \in (0, 0,9)$ ceea ce înseamnă că există diferenţe între categoriile de vârstă şi realizarea de cumpărături online, însă nu sunt intense.

Concluzii

Internetul a devenit un mijloc de comunicare indispensabil, accesibil şi la îndemână, o masă tot mai mare de oameni descoperind multitudinea şi varietatea modalităţilor de utilizare ale acestei reţele globale.

Profilul utilizatorilor de Internet, potrivit studiului realizat arată în felul următor: bărbat, necăsătorit, din mediul urban, cu vârsta între 21 şi 30 de ani, student.

În urma prelucrării datelor din chestionar, am ajuns la concluzia că ipotezele stabilite la începutul studiului se confirmă. Ceea ce înseamnă că:

- Utilizatorii de Internet sunt preponderent bărbaţi şi provin din mediul urban.
- Vârsta respondentului influenţează frecvenţa de utilizare a Internetului, cei mai mulţi utilizatori de Internet având între 21 şi 30 de ani.
- Internetul este folosit zilnic de aproximativ 62% dintre respondenţi, fie în interes de servici, fie în scopuri personale.
- Cei mai mulţi dintre utilizatorii de Internet petrec în medie între 1 şi 3 ore pe zi pe Internet.

- Mai mult de jumătate dintre participanţii la studiu folosesc Internetul pentru a face cumpărături online
- Oamenii au în general o părere bună despre Internet şi despre efectele pe care acesta le are asupra vieţii, cei mai mulţi dintre respondenţi zicând că pe Internet se găsesc informaţii rapid şi de bună calitate.

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GLOBALIZATION TODAY AND MONEY LAUNDERING

George Dorel Popa, Associate Prof., PhD, "Ovidius" University of Constanța

Abstract: The billions of crimes yearly taking place all over the world, "produced" billions of US dollars. This enormous amount of money obtained by perpetrators should be used in the legal way in the worldwide economy. The main problem is that, the money originated in illegal activities is not welcome in the legal economy. That is the reason this money should be undergo a "recycling process".The money laundering is the process of creating the appearance that "black money "obtained from serious crimes, such as drug trafficking, trafficking in human beings or terrorist activity, are originated from a legal sources, after a complex recycling process. This criminal process by which money could be laundered is extensive and hundreds of billions of US dollars is yearly laundered through financial institutions. In the contemporary financial and banking world, money laundering could be understood only by analyzing it in correlation with global financial transactions and huge capital investments occurring in the world economy today. Contemporary world market includes daily transactions of about hundred billions of UD dollars, of which, paradoxically, only a small fraction (about 10%) is related to world trade.Most of the transactions taking place in the global market are the result of contemporary financial speculation and short-term investments often under the cover of anonymity. That's why one of the objectives of the Law Enforcement Bodies is to discover and punish individuals and organizations involved in assisting criminals to benefit from the proceeds of their criminal activity or to facilitate providing financial services to them. By volume of recycled money, money laundering can affect a country financial, economic, social and even political. Romania, conscious of this danger to national security has made the necessary technical, administrative and legislative demarches. National Office for Prevention and Control of Money Laundering, operatinG according to the law, preventing and fighting money laundering and terrorist financing. Among other tasks, the office is monitoring and analyzing the fluxes of money and suspect financial transactions, informing the Prosecutor's Office and where is become aware of suspicious transactions for the financing of terrorism, immediately notify the Romanian Intelligence Service. This paper is aiming to emphasize the existing connections between globalization, trans-border organized crime and money laundering.

Keywords: globalization; money laundering; banking system; financial operators; financial law.

1. General information about money laundering and transnational organized crime.

The term of money laundering occurred in 1920 when American mobsters Al Capone and Bugsy Moran opened laundries in Chicago in order to "wash dirty money "coming from illegal activities and to reintroduce it in legal businesses as "clean and honest" money. Today recycling techniques are very complicated and the capital export in different countries is very often used. Abroad but also in Romania are speculated legislative and administrative inadequacies, banking vulnerabilities, corruption and faulty action of state institutions.

The effects of money laundering on any state are disastrous:

- Breaks and compromise the mechanisms and institutions of the market economy and the rule of law.
- Damage mechanisms, operations and financial – banking system.
- Determine the loss of confidence in the financial system and economy.
- Favors organized crime and terrorism.
- Ultimately lead to a reduction in the rate of economic growth.
- Diminish economic and social stability causing significant financial. losses to the state. Strong growth of this kind of phenomenon was particularly favored in recent years by the internationalization of the banking system.

Money laundering has been favored by other economic and financial phenomena:

- huge impact of modern technology in the area of communication.
- unprecedented development of stock exchanges and commodities.
- removal of restrictions and controls on foreign investments.

These processes have led to dramatic changes in the organization and functioning of international financial markets, banks and the relationships between banks. These changes occurred in the global financial system had a lot of positive consequences in the structure and value of contemporary global market, but also some negative consequences. This "internationalization" of the financial and banking systems led to different phenomena such as: tax evasion, illegal export of the capital, the appearance of illicit capital markets, developing of the underground economy, massive financial fraud etc. A serious indicator that the world circuit of economic transactions shows some anomalies is that the global balance of payments who is not "zero" as it should be. In other words, the total amount of goods and services exported worldwide is not equal to the total amount of goods and services imported. Some studies carried out by specialized institutions show that since 1970 appeared and then emphasized the difference between the overall value of global imports and exports. Thus, in 1997 the difference between imports and exports reached about 250 billion dollars and remained relatively constant at this value until today. Of course, it is plausible that the methods of analysis and registration of international trade are far from perfect, but much safer is that a large part of global transactions take place outside the legal framework, which makes it impossible for recording and evaluating their. The IMF has repeatedly drawn attention to the fact that worldwide there are some negative financial events, or illegal financial and banking phenomena.

2. The globalization of the markets and economies.

In today's world, globalization of financial markets has led to an extraordinary mobility of funds. This mobility facilitated the free flow of funds from organized crime activities. Following this globalization, there has been a dramatic increase in the mass of speculative capital. Also, the process of development and integration of national markets has favored the development of illegal markets. This development of illegal markets led to trans-national crimes and determined delinquency to establish links with financial and banking institutions. For this reason, the money laundering through financial institutions, influences significantly underdeveloped countries' economies. Another phenomenon that favors money laundering is the activity of "underground" economy. "Underground" economy should not be confused with organized crime being relatively different from the specific activities of organized crime. This "underground" economy includes all productions and financial and commercial transactions, which is not mentioned in official documents tax. Usually there is a hidden accountancy used to avoid taxes and tax liabilities. Recent research reveals that the "underground" global economy has a market share of 10-15 % among developed countries. So, "underground" economy has an important global role in the formation of the total volume of speculative capital. The funds of "underground" economy must be recycled through money laundering. Finally, another source of speculative capital is the transfer of capital from third world countries. This shift began in the '70s, when the lack of raw materials and the rising of the prices have led to the transfer of large amounts of currency from developing countries to developed countries. Then, in the '80s, there was a tendency for granting a larger volume of loans in order to "conquer" international banking market. In this context, an important part of loans destined to third world countries were not invested locally, but used for different purpose by the leaders of these countries, in the form of money deposited in the banking systems of developed countries for their own advantages.

Also, abovementioned funds required money laundering activities, to be used in legal economy and legal financial market.

A United Nations report shows recent trends in money laundering process:

- amplification of the privacy relationship between attorney and client;
- emergence and development of financial "super-institutions" leading to the removal of financial barriers to international capital flows;

- appearance of strict legislation in the areas of banking secrecy;
- development of offshore centers and tax havens;
- international corporate business development;
- widespread use of cash to pay for services;
- extensive use of electronic transfer of funds;
- tend to use the U.S. dollar in the world;
- use on the worldwide level of the credit or debit cards for trade without highlighting in accountancy papers of those operations ;

These phenomena persist amid legislative inconsistency and unclear separation of the agencies' tasks of the world states.

3. Money laundering today.

Money laundering wears a lot of forms, and used a series of schemes increasingly complicated. Stages of money laundering in any such process are:

- prewash funds - placing "dirty money" in cash flow.
- layering - concealing the illicit origin of the funds.
- integration - including of funds in the real economy.

At this time, the global money laundering methods used are:

- casinos and gambling agencies.
- fictitious business transactions (export, leasing)
- estate purchases (over and deliberately understated)
- procurement of works and objects of art (through third parties) .
- export of the currency out of the country through couriers.
- foreign investment in "tax havens" and simulation of international trade operations (imports - exports).

Despite of this all this diversity, operators involved in money laundering established some basic principles:

- best money laundering mechanism is that one who imitating the best legal transactions because the risk to be discovered by authorities is the lowest.
- developed countries in the field of financial services and banking are preferred by operators involved in money laundering operations.
- illegal activities need to be more integrated into the legal economy.
- laundering scheme should include as many small and independent individuals to be more difficult to detect.
- states that have a very good infrastructure and very good communication systems are preferred for laundering money.
- states with permissive financial legislation are preferred for laundering money.
- use of checks and credit cards makes more difficult detection of the money laundering .

Obviously the techniques used differ depending on the amount of money to be recycled. For small amount of money usually are used techniques that do not involve "export of capital" at large funds is mandatory to seek the bank operators in different countries.

4. The ratio of tax evasion and money laundering.

Tax evasion is a "spring" of black money and money laundering phenomenon enhancer. Tax evasion is linked to the process of money laundering, but the two concepts are completely different. Tax evasion involves development of legal economic activities and then hiding of the real value of profits legally obtained. Tax evasion sometimes requires the transformation of the profit by passing it in the category of untaxable income. This described process, makes tax evasion to move into underground field. Money laundering is a financial and economic process that stands on diametrically opposed positions. Profits illegally obtained after carrying illicit activities tries to gain the appearance of legality. People

involved in tax evasion, usually declare to treasury much lower incomes than they actually achieved. Operators involved in economic and financial activity of money laundering state report much higher profits than in reality. Companies involved in money laundering, pay much higher taxes than they would have to pay in reality. Initially, the proceeds from crime are not in any financial accounting record. Operators place money in accounts to intentionally hide the illegal origin of these funds. In conclusion, there are some similarities in terms of techniques used, but the two goals are diametrically opposed.

5. Conclusions on globalization and money laundering.

Ministry Of paramount importance today, is how state and banks experts are trained to recognize suspicious financial transactions. This is because this activity has mainly investigation character and requires specialized training. Extremely important is the understanding of economic and financial mechanisms, techniques and methods that are used. Globalization disrupts recognition of the fraud and money laundering or illicit trade circuit to recycle funds illegally obtained. Analyzing in detail, it can be seen that each fund recycling operation has typically way. Each action used on banking institution depends on the duration and complexity of banking rules, the amount of funds laundered and experience and intellectual capacity of the people involved. Money laundering requires high technical skills and great subtlety. In principle, only specialists in the field of finance or legal sciences can perform such operations internationally. "Erasing" of the borders of the countries have favored the proliferation of organized crime including money laundering. The internationalization of organized crime determined world states to adopt legislative measures and joint operations. The war took place between state institutions and operators involved in money laundering are less spectacular. Fight takes place in front of computers and involves a good documentary on both sides. State seeking effective measures to protect the financial institution on the one hand and offenders seek measures for "penetration" of the financial and legal protection of the bank on the other hand. To act effectively to prevent and combat money laundering, countries have identified "special criminal tools". International rogatory commission is a procedure whereby a court of a country requires a court in another country to administrate evidence in a particular case. International rogatory commission refers to actions and special procedures - controlled delivery, electronic surveillance, shares in another state in cooperation with representatives of the state, etc. Moreover, according to bi-or multilateral treaties can carry out joint investigations and can transfer information on a crime or to conduct criminal investigations in centralized way. A widely used international instrument against money laundering is the recognition of judgments issued by the judicial authorities of other states and acceptance of the foreign judicial documents. Finally, it is important to mention that only international cooperation in legislative, technical, administrative and operational field could stop this scourge. Only international organizations such as INTERPOL, EUROPOL or EUROJUST will be those that could make a difference in the fight against money laundering.

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CHANGES IN THE GLOBAL BUSINESS ENVIRONMENT CONCERNS TODAY'S COMPETITION

Roxana Ștefănescu, Professor, PhD, "Spiru Haret" University of Brașov

Abstract: This article presents new factors and trends that shapes nowadays the business environment as well as their impact on the global competition. In the paper are presented in detail a serial of structural and behavioral aspects which influence the increase of the global competition in the business environment. Some of these most important factors, beside of those considered strategic or traditional, are: the dematerialization of the economic activity, worldwide growing in depth of the business environment, competition diversifying and continuous transforming, domination of the trend of change of the global business environment, inversed proportionability between resources and requirements, compression of the innovation periods, network structuring of the organizations with mutual interests, non adjustment of the risk management to the disturbance circumstances, products and services personalizing, increase of the availability of products delivery and services providing.

Keywords: competition, network, dematerialization, globalization, technology.

1. Introduction

Intensification in the rhythm and the increase in amplitude of the aggressiveness of the worldwide competition in the contemporary business environment are elements which depend on the increase of values, on the number of rivals and competitors, on the desire of domination and monopoly, on the worldwide growing of the market shares, including of those considered strategic or traditional, as well as on the increase of the circulation speed. To all these a few structural and behavioral aspects are added, which will be presented below.

2. Structural and behavioral aspects which influence the increase of the global competition in the business environment

3. Among the most important factors which influence the increase of the global competition in the business environment, we identified:
   - The trend of **dematerialization** of the economic activity
   - **Worldwide growing** in depth of the business environment also at the level of business, products, services, credits, etc.
   - Competition **diversifying** and continuous **transforming**
   - **Domination of the trend of change** of the **global** business environment in relation with its continuity
   - **The gap** between the legislation and normative provisions and the continuous transforming of the businesses
   - **Inversed proportionability** between resources and requirements
   - **Non adjustment of the risk management** to the transitional and disturbance circumstances
   - **Compression** of the innovation periods
   - **Network structuring of** the organizations with mutual interests
   - Increase in importance of the **intermediate levels**
   - Products and services **personalizing**
   - **Increase of the availability** and opportunity of products delivery and services providing

- Continuous transformation **security assurance** of the business.

* **Dematerialization trend of the economic activity** is extremely old, its beginning being identified with the occurrence of the reward for the information services (dignitaries, traders, espionage, curiosity, personal relations, etc.). The trend has been intensified all along with the production and trade increase, by capitalizing the information related to occupation, intention, transportation, location, relations, etc. or, especially, by transacting production, organizing and management secrets. The accentuation of the dematerialization has been produced together with the occurrence of the informational and telecommunications industry, generally, and especially all together with the elaboration of the concepts concerning economy, based on knowledge, which changed the basic economic directing from physical resources to information values – the knowledge.

Dematerialization will manifest so that within XXI century the wealth and power to be prevailing towards the intellectual resources, towards the capital of knowledge.

Due to this mutation, the business world is structurally changing, so that to be able to reach timely and without any doubt the quality values of the proposed objectives, but contributing, both analytically and formally, on the one hand, to consolidating the new analytic chain **structural – functional – informational – relational – positional**, and, on the other hand, to the new ratio, between the elementary and general optimums.

The information world and the knowledge are also imposing in the business, becoming support and formalization object, business object and so returns.

This transformation is the more spectacular and benefic as it wears both aspects of material optimization of the production and of promotion of new technologies, less related to physical aspects.

The market, as direct result of these mutations, the competitive environment of the values, enriched with an impressive range of computer sciences products, with services directed directly to knowledge and communication, with specialized operators in computer sciences technologies and knowledge processing, with a segment structured based on information and knowledge background, on consultancy and directing, with a new competitive component - the computer sciences and a new way of thinking business - intelligence competition.

*** Worldwide growing in depth of the business environment,** at the level of market shares, business, products, services, credits, are a direct consequence of the amplification and development of the transfrontier interactions.

The present world economy may also be characterized by the fact the business environment is not able to be viable anymore without the international exchanges, the economic interdependence becoming all-powerful and all embracing.

However, at the same time, the intensification of the worldwide competition, leads on the domestic market to over competition, with a substantial pressure upon the prices and products and services quality and also to a certain misrepresentation of the traditions and traditional behavior, both with positive and negative effects.

Due to the worldwide growing of the business environment, the effects of the worldwide monetary instability and fluidity, variables difficult to foreseen and fight against by the organizations in competition, are strongly experienced by the national market. The raw materials and fuel crises, as well as the effects of global terrorism producing real "disturbances" in the social and economic life are likewise difficult to administrate.

In front of these threats, the security of products, services, physical and human resources, financial and information (knowledge) resources becomes difficult to govern and needs high investments and very sophisticated mechanisms.

It is asserted in the contemporary world here is no market share, products or service, considered important, where there are no international elements or aspects on different level

of conception, production, selling or usefulness. Another aspect of the worldwide growing in depth of the business environment is represented by the fast usefulness tear and wear of the products and services, as well as of the moral perishability of the knowledge and technologies, which creates additional financial, organizational and behavioral pressures upon the organizations being in competition in the business environment.

The aspects of the worldwide growing are rushing the change in core both of the organizational structures and of their management, in the meaning of a double adjustment to the local environment and to the general trend of change, as well as to at least one double circuit of regulation and self-regulation (often extremely complex).

*** Competition diversifying and continuous transforming** entails important changes in the business environment.

If the diversification aspects of the competition are easy to intuit, these referring to market shares, products, services, methods, locations, partners, distributions, credits, behavior, position, etc., the continuous transforming of the competition represents an extensive step of change in the structuring and behavior of the organizations, consisting of radical redesigning of the business processes, in a view to obtain substantial improvements of the main indicators: cost, quality, speed and servicing.

This means that the organizations must assign and support the quality of process to the business, treating with the same attention the functionality, the importance and the probability of success of the business, ensuring it quality and security.

A special importance for perfecting the process has the stage of evaluation of the results, which must emphasize:

- The measure as accurate as possible of performances
- The team behavior on under-stage and under-objectives
- The opportunity to fulfill the undertaken engagements
- Evaluation of the behavior of the competitors and partners
- Perspective of future business.

* Domination of the trend of change of the business environment in relation with its continuity **is given by the need of real and timely adjustment to technical, economic, political, social and cultural nature, taking place both in the business environment and within the interior of the organizations deploying business activity.**

The most important changes in the business environment, influencing directly the organizational change**, are globalization**, and **computer technology implementation** – economy based on knowledge and **technological** and **managerial innovations.**

Globalization determines essential change of the business environment both by the occurrence of new markets and by restructuring the traditional market shares.

Computer technology implementation and economy based on knowledge are materialized in new forms of competition, in new types of products and services, in new organizational structures and in new mentalities in management.

Technological and **managerial innovations cannot** be capitalized otherwise than by changing**. The one who does not change, the one who stay on the spot within the middle of the competition, perishes.**

All those elements impose the organizations the type of **pro-active behavior**.

Depending on the vector of change one can determine a certain typology specific to the business environment:

- **The static (stable) business environment** is characterized by the relation of stability of the components and parameters, which impose only a limited gradual change, where:
  - The quantity variation of the states and parameters keeps the order of magnitude

- Local variations have a reduced impact
- Variations are, generally, discreet, difficult to perceive
- The hexogen information is relatively reduces

- **The dynamic business environment** is characterized by the prevalence of evolutionary trends, materialized in:
  - Variations due to changing natural factors
  - Changes with certain predictable trajectories
  - Significant variations and perceivable in a real manner
  - Regulations and self-regulations of systems for the dynamic stability of the variations (within the limits of pre-established or bearable oscillations)
  - Request of multiple and significant hexogen information
  - Perception of the influence of changes felt by all the main subsystems
- **Turbulent business environment** is characterized by unpredictable and not natural, non systematic sudden changes, materialized in:
  - Dominant trend of discontinuity
  - Variations of states and parameters, with high frequencies and amplitude
  - Inarticulate variations with an explicit trend
  - Contradictory and non-concordant variations
  - Different perception of variations, with a disordered flow of information and stimuli
  - Destabilized balance correlations and trends
  - Ineffective regulations and self-regulations.

In order to not become turbulent, the business environment must act as system, for its own evolution (in safety and stability), mitigating the factors of technical **progress, competition, free initiative and autonomy of the organization,** as well as **of the economic and managerial change,** which can manifest in a negative manner**.**

*** The gap between the legislation and normative provisions and the continuous transforming of the business** is an aspect that can produce disorders in the business environment. Important is that the authorities interfere promptly for regulations in supporting the business environment and to act for the keeping the criminality and corruption at controllable levels.

*** Inversed proportionability between resources and requirements** is a natural evolution of the business environment and is manifested by the decrease of physical resources, due to the accelerate increase of the consumer and by the growth of the requirements of products and services. One of the keys of solving such contradictions is the development of an economy based on knowledge and the diversification of the production, for the purpose to eliminate the concentration of physical resources in an organization.

*** Non adjustment of the risk management to the transitional and disturbance circumstances** is mainly due to dealing as a secondary element of the organization of the security of the business as process and due to the lack of professionalism in determining and administrating the operational risks.

*** Compression of the innovation periods** represents the result of the technological and innovation leap as well as of the considerable speed of renewal of knowledge, products, technologies, etc.

*** Network structuring of the organizations with mutual interests** facilitates the association in groups of the organizations of different size and with different preoccupations around some value vectors, allowing joint actions where the expenses of prospecting and directing are diminished and the speed of technological human and economic flows are amplified.

*** Increase in importance of the intermediate levels** is related directly to the increase of the speed of transactions and to the diminution of the stock risks of the producers. All together with the economy development towards knowledge, increases also the role of intermediates which are occupied to gather and process the information and to make available to producers and consumers the production and business networks, the catalogue or additional information respectively, about the usefulness of the products and services desired.

*** Products and services personalizing,** though it is still addressing to a reduced number of consumers, represents a very tempting target for the producers and service providers, ensuring a very good ratio between the cost of production and the price of products, as well as for making the clients loyal.

Another benefic aspect of personalizing (of the dedicated production) is represented by the diminution of the stocks and of the expectation periods in carrying on the business.

*** Increase of the availability and opportunity of products delivery and services providing** reduced considerably the gap between the demand and the offer, between the desire of having a product and the actual possibility to acquire it. To this end contributed the possibilities to exploit the „e" space, the speedy vectors of distribution, the occurrence of the service provider and of the intermediation networks.

*** Continuous transformation security assurance of the business** represents one of the most spectacular mutations in the management of the organizations by two major aspects:

- **Understanding of the relation between quality and security** (carrying on the process in safety and stability) and elimination of the worship between protection and security
- **Integration of the risk management in the general management** of the organization, as a fundamental condition of functioning and operational.

3.Conclusions

1.The dematerialization trend of the business environment is accentuated at the same time with the occurrence of the business in information systems and in communications, as well as in transforming the economy based on physical resources in economy based on intelligence and knowledge.

2. Advanced internationalization of the business environment, at the level of market shares, products, services, and credits is the direct consequence of amplifying and developing the cross border interactions.

3.The diversity and process character of the competition presumes the occurrence of new market shares, products, services, methods, locations, partners, distributions, credits, behavior, position, etc., an ample step of change, respectively, in organizing and in the behavior of the organizations, which leads to radical re-designing of business processes for the improvement of the main indicators: cost, quality, speed and servicing.

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WOMEN MANAGERS IN A GLOBALIZED SOCIETY

Alina Voiculeț, Assist. Prof., PhD and Nicoleta Belu, Assist. Prof., PhD, "Constantin Brâncoveanu" University of Pitești

Abstract: Women's role in the society has changed over time as a result of major developments. First regarded as just "souled beings", then worshipped in various stages of humankind, women in modern society are mainly appreciated for their manifold roles: being wives, mothers, income providers, or managers. In a men's world, one's desideratum to be promoted and to be successful due to one's intellectual abilities and to typical feminine values creates the prerequisite of successful management careers for strong women. Modern globalized societies that are more open to mentality changing promote women in management positions and thus give them equal chances.

Keywords: women managers, globalization, modern globalized societies, leadership, feminine values.

1. Introduction

The present article aims at the promotion of the image of the emancipated woman-manager, dismantling thus the myth of the man as the efficient manager since the current society demands ambitious, independent and capable women to take the lead. Their desire of being promoted to leadership positions is based not only on their intellectual capacities but also on typically feminine values, which synergistically ensure their career success. Modern societies, that promote change at any time, especially change of mentalities, blaze the way for strong women mangers.

2. Women's role in the contemporary society

Throughout history, women's role in the society has changed dramatically from the mere "living being" towards a focus of veneration.

In the traditional societies, the division of roles was much more striking, in the sense that men were the ones who secured the economic needs of the family, whereas the women fulfilled their daily responsibilities, applying themselves mostly to the education and the raising of children.

The same phenomenon carries on during the industrial age so that the woman performed her ancient house-related duties, while the man remained the sole income provider of the family. Nevertheless, women gradually got involved in their husband' s affairs and started to gain a new position by dedicating more of their time to their social lives and therefore their status also gained momentum.

There are two phenomena specific to the late 20th century:

- a sharp increase of the number of women in the labour market, as some jobs were then made available to them;
- the revival of the feminist movement that fought for the reconsideration of women's professional, cultural and political status, as well as their role in the family; some voices had claimed for equal rights between men and women ever since the end of the 18th century on the occasion of the proclamation of the "Declaration of Human Rights."

In modern times, the woman acquired her clearly stated social status and attitudes emphasized a nontraditional division of roles and egalitarianism, women having equal decision-making power in the family with regards to serious matters. According to sociologists, decision-making is regularly exercised over a short period of time, whereas in the case of women, this process is a long term one, which demonstrates that there is a

procedure of decision construction implied herein. A woman's mandatory duties are numerous, as a wife, daughter and mother, adding to the fact that she also has a job to contribute to both the social and financial welfare of the family. The woman is regarded as a sensitive, emotional and gentle creature whereas men are associated with traits such as independence, courage, ambition, power and aggression, and they are portrayed as rather single-minded, focused on tasks and goals.

Oscar Wilde once said that "the woman is nature and God's most precious gift, and who, although different from man, cannot exist without him. The relationship between them is complementary and a partnership."

3. The eternal dilemma: woman - manager versus man- manager

A highly debated issue in current studies is that of "gender management," who could be more suitable for a management position-- a man or a woman? The question obviously gives rise to a division of opinions and, along with managers and business people, specialists support both views by resorting to the pros and cons of the matter. Right from the very start, women seem to lose ground due to stereotypes like "the man is the head of the family," implying that things should remain the same at the workplace and men be the leaders of the companies.

Gender-based advantages for leadership positions

Table 1

Women-managers	*Men-managers*
• rigorous; • diplomatic; • risk-takers; • inspirational figures for employees; • highly empathetic; • present-oriented and focused on results.	• intuitive; • visionaries; • trustworthy, upright and reliable; • stress resistant; • analytical and logical thinkers; • future-oriented; • focused on gaining trust and power.

Source: the authors

Some studies underline the fact that one needs a masculine behaviour in order to lead and women are sometimes obliged to adopt this type of demeanour to be successful in their key positions. Undeniably, women have different qualities from those of men, but this does not mean they cannot be fit for an equal level of success. Nevertheless, mention should be made upon the fact that some fields of activity are suitable to be driven by men and others by women. Organisations are usually linked to typically masculine values such as determination, dominance, force, so that men are preferred for management positions in technical fields and women in fields which require "sentience" as public relations and human resources for instance, or in the financial sector. Top management appears thus the prerogative of men.

As for the global image, the numbers of women-managers in the world have reached a rate of approx. 24% and, in the emerging economies in Asia, women-managers and women-entrepreneurs tend to exceed the number of men who are in charge of companies. In 2013's China, 51% of management positions were held by women, compared to 25% in 2012. In the U.S., the number of women in management positions is about 23%, out of which only 10 to 15% are senior leaders of corporations.

In the European Union, the same trend is evident, although the number of women with higher education exceeds that of men. The employment rate of women, according to recent data, was of 59%, compared with 69% for men: in the Czech Republic, 31% of managers are women, in Romania 35%, in Slovakia 23% and in the Netherlands 20%.

In Romania, women-managers work in areas such as financial services, consumer goods and professional services; their age is between 25 and 45. On the other hand, men outgrow them in areas such as industry, transport, banking and IT.

Increasing the number of leading women remains thus a challenge, although it has been shown that companies led by men only get worse results than those led by mixed teams.

4. Conclusions

Women who aspire to leadership positions have to face a number of challenges. The profile of the successful woman-manger requires a strong character, a good balance between intuition and logic, intelligence and emotions, a constant desire for knowledge and the condition of having discarded all prejudice. Her most important assets are her persuasion, responsibility, flexibility, empathy and creativity.

The main problem seems to remain the challenge to overcome the mentality according to which key positions that require great responsibility, a lot of hard and stress are not suitable for women. However, all these "false pretexts" can be now countered within a context of increased level of education, rising living standards and better career guidance.

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BUDGET FUNDING VS. PRIVATE FUNDING FOR RESEARCH ACTIVITIES. CASE STUDY

Viorel Lăcătuş, Associate Professor, PhD, Mircea-Iosif Rus, PhD Candidate, "Babeş-Bolyai" University of Cluj-Napoca

Abstract: Funding for research activities has always been insufficient and the results of this activity could not been fully transposed into a profit generating economic activity. Budget funding is usually allocated for scientific research, while private funding is specific for experimental research. Despite the emergence of the economic crisis in the second half of 2008, budget funding has been allocated for research activities, although their value has decreased. The economic impact on private funding for research activities is presented in the final part of the study.

Keywords: financing, budget, private sources, research activity, economic impact.

1. Introduction

Research activity has been present in human lives since the earliest times. As men wanted to satisfy all their needs and to keep improving their lives, they became increasingly curious about all that surrounded them. This curiosity pushed them towards a deeper knowledge of animals, vegetation, etc., and in time this knowledge became focused on specific fields and became scientific knowledge.

To increase their level of knowledge, humans had to enrich their information by tapping into all sources of knowledge, and for that they even had to produce new information, which were the foundation of other knowledge, etc. All these were the foundation of scientific research, a field which today is considered in some states one of the driving points of economy.

2. Research Methodology

For achieving the objectives of our study, we used elements of both qualitative and quantitative research. Document analysis is, eminently, the foundation of qualitative scientific approach and allowed us to explore the information on the methodology of funding the research. The case study presented in the paper and the processing of the data obtained from the content analysis of the documents allowed the interference of elements of qualitative and quantitative research. The validation of our scientific approach through the two research methods represents our vision concerning the methods and sources of financing for research activities.

If the case study encompasses all available data and with their help we examined one or more issued in a complete and organized fashion, including all their main aspects, the content analysis is a quantitative research technique which allows the classification of information and materials concerning the subject of the case study. [1]

3. Financing the research activity

Our study is based in the sources of financing for research in Romania. Therefore, after 1989, the research activity has always been underfinanced. Even when larger amounts of money have been awarded, budget revisions took this money away to be used in other fields.

Table 1 presents the situation of GDP allocation for research in 2006-2010, period for which we shall also analyze the financing for research at the Babeş Bolyai University in Cluj-Napoca, hereinafter called UBB.

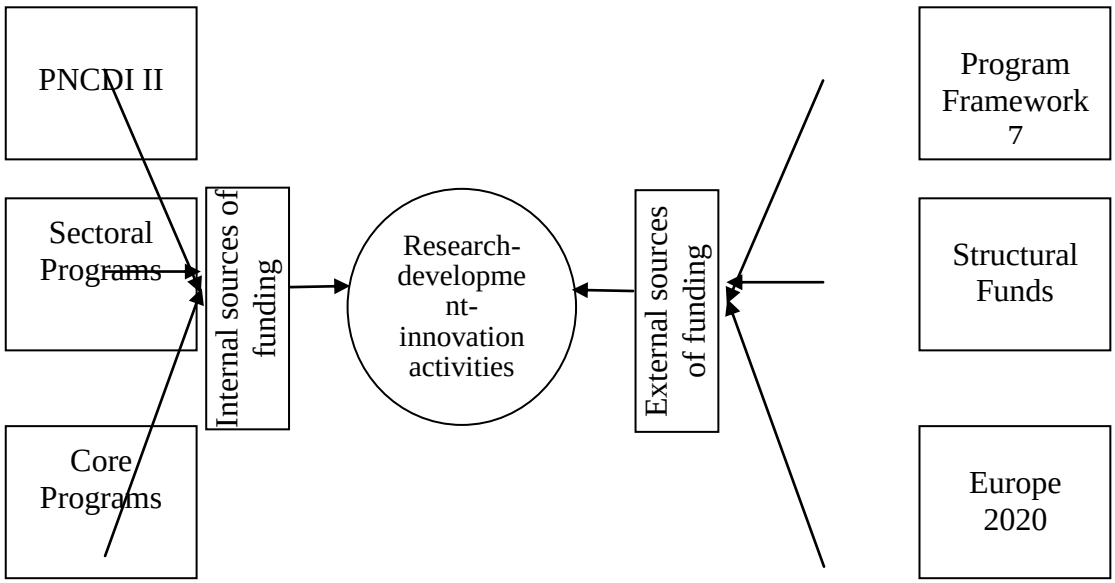
Table 1. Funds allocated for research in 2006-2010

Year	**2006**	**2007**	**2008**	**2009**	**2010**
% GDP	0,46	0,52	0,58	0,47	0,49
Expenses (million lei)	1.119	1.626	2.371	1.649	1.551

(Source: Authors' data processing from Romania's Statistical Yearbook)

As mentioned before, the financing for research-developing activities in made by funds allocated from the state budget through programs. Thus, figure 1 exemplifies the current financing programs for Romania's research activities, programs UBB used for financing.

Figure 1. Sources of budget financing for research activities

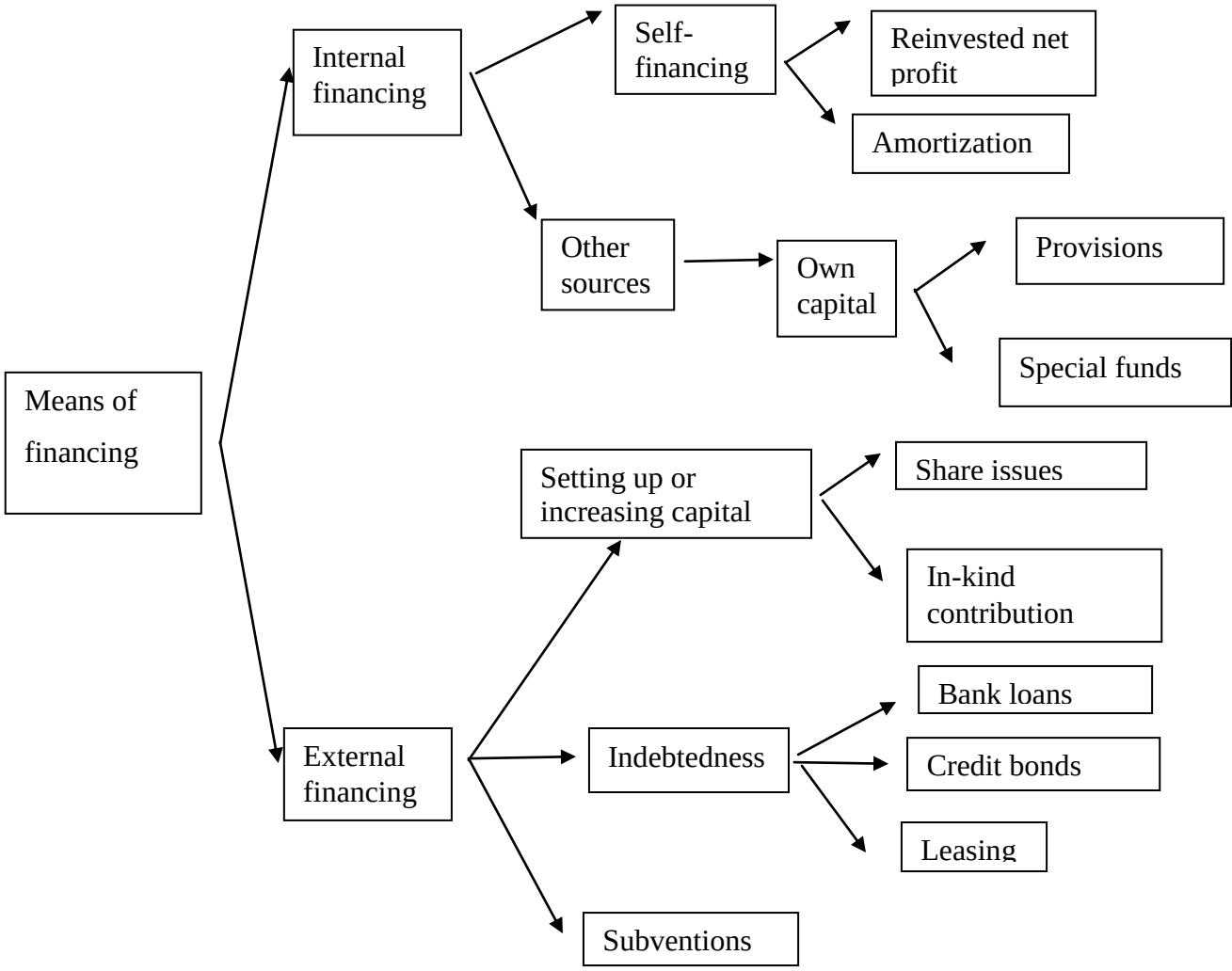


(Source: Authors' data processing)

"Internal sources" represent the sources allocated from the Romanian Government while, "external sources" represent the sources outside Romania, from the European Union, basically sources of funding from Europe's "Government". [2]

Figure 2 synthesizes private sources of funding for research, which could be both internal or endogenous sources and external or exogenous sources:

Figure 2. Private sources of funding for research activities



(Source: Authors' data processing)

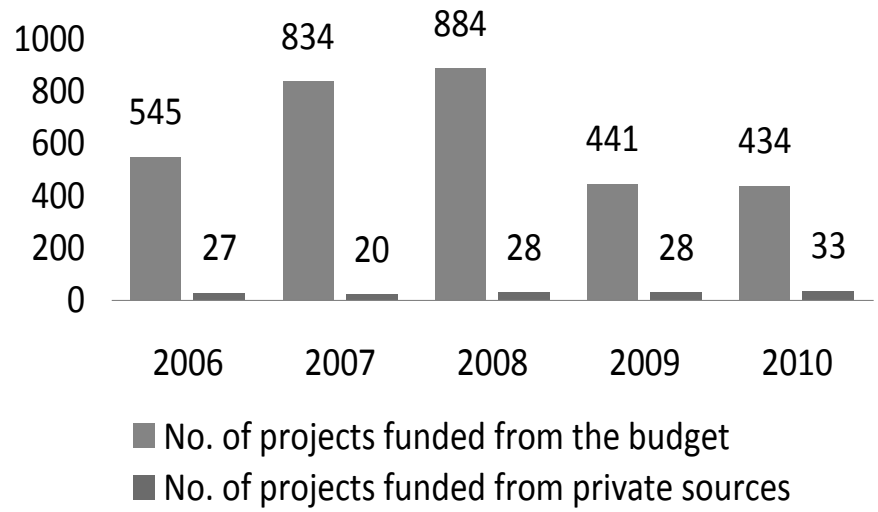
4. Case Study: Babeş Bolyai University in Cluj-Napoca

In the analyzed period, 2006-2010, UBB faculties have participated to research projects both as project holders and as partners.

This period has not been chosen randomly, as in the second half of 2008, the effects of the economic crisis have begun to affect Romania, as can be seen in the GDP allocations for research activities (table 1).

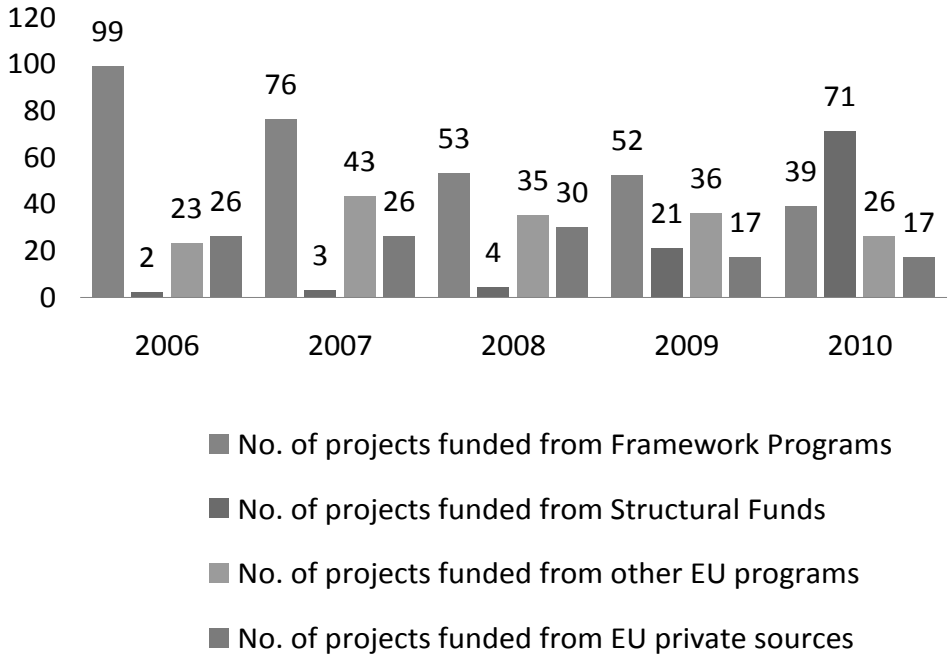
Budget funding for research activities has been done through CEEX, PNCDI II programs, through sectoral programs and grants, as well as trough Structural Funds, Framework Programs 6 and 7 and other research programs funded by the European Union. All these can be found in figures 3 and 4.

*Figure 3.*The number of research programs funded from internal sources



(Source: Authors' data processing from www.chestionar.uefiscdi.ro)

*Figure 4.*The number of research programs funded from external sources



(Source: Authors' data processing from www.chestionar.uefiscdi.ro)

The value of the funding for research activities from all above mentioned sources is presented in table 2:

Table 2. The value of the funding for research in 2006-2010

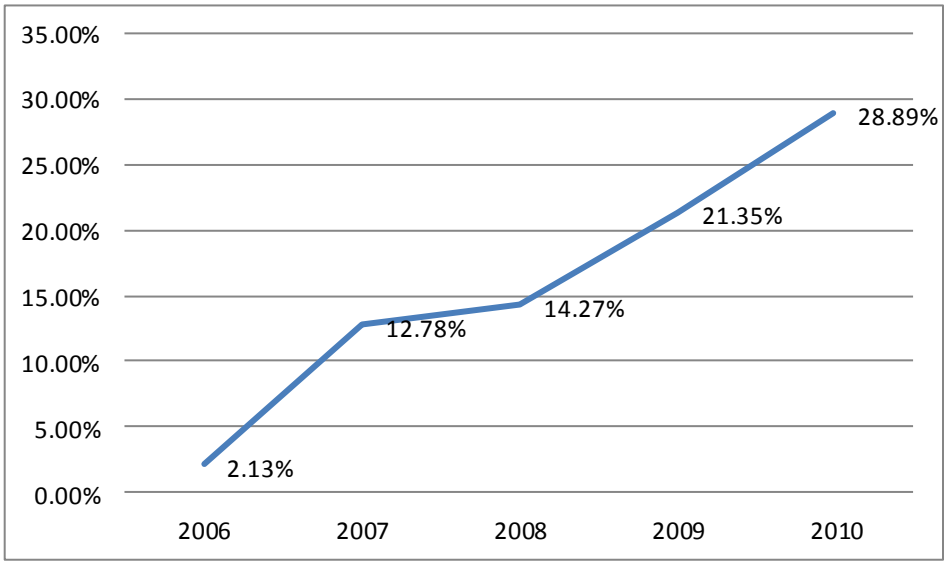
(thousand Lei)

Year	**2006**	**2007**	**2008**	**2009**	**2010**
Budged Funding	11.647	31.529	47.338	36.267	31.510
Funding from Structural Funds	0	0	2.350	4.182	16.480
Funding from Framework Programs	3.013	2.670	3.137	3.708	5.562
Private Funding	3.973	5.013	8.790	11.985	21.753
TOTAL	18.633	39.212	61.615	56.142	75.305

(Source: Authors' data processing from www.chestionar.uefiscdi.ro)

The share of private funding in the total value of funding is presented in figure 5:

Figure 5. The share of private funding in the total value of funding



(Source: Authors' data processing from www.chestionar.uefiscdi.ro)

We need to take note of the fact that, from year to year, the share of private funding for research activities has increased, leading us to believe that in time this share will rise to la 50%, so that the funding for research activities will be mostly covered by the budget.

Private funding also has a strong impact on the members of research teams, as they have the opportunity to get in touch with the needs of the economy and to seek to focus on experimental research. We must not omit the fact that the implementation of the results from these research programs could generate an increase in work places, so they also have an important social effect.

Also, research projects with private EU economic entities highlight the appreciation Romanian specialists enjoy in the EU for their research activities and this can entail both the

return of Romanian specialists to our country and the migration of foreign specialists to Romania.

5. Conclusions

With the emergence of the global economic crisis in the second half of 2008, budget allocations for research funding fell, yet UBB managed to get over it and managed to fund their research activities both by accessing funds from European programs (Framework Programs, structural funds, other European funding programs), by concluding contracts with private EU entities and also by concluding contracts with Romanian private entities. [3]

Through research projects and contracts with Romanian economic institution they seek to finance experimental research and to implement its results into the economy in order to generate economical benefits which, in turn, can fund other research projects.

Budget funding is mostly used for scientific research, but this most not be considered to be concluded once the final results are obtained. They only seek, as a momentary achievement task, to complete the initial objectives of the research. These results can be used in an instantly applicative "practical" sense, or in a "theoretical" sense. In the latter situation, they will constitute the "premises" for future research e. [4]

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A SPATIAL PERSPECTIVE ON REGIONAL TOURISM IN EASTERN AND CENTRAL EUROPE

Adina Berbeniciuc-Mititiuc, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: Tourism industry is a continuously developing sector which provides jobs, competitiveness and also influences the growth of a country or a region.To see progress of it at a regional level from a spatial perspective it means not only to calculate different indicators or applying a model, it's also about observing the geography of events in diverse regions, being informed about the legislation and state implication for the industry and also compare statistics and events both at the regional and country level.I choose to study the phenomena from five Eastern and Central Europe countries and the results after using the ANOVA model and the post-hoc tests are relevant for the research in the field of tourism by showing also the differences among the sample of the states at a regional level, but also how the country population intensity in different regions and also the area of the five ones (in square kilometers) influences the agglomeration of tourists in the counties that we studied.

Keywords: tourism, geography of events, regional level, EU, ANOVA model.

JEL classification: L83, R11, R12, R14, R15.

1. Introduction

Tourism is an activity that can have an important impact on the development of a region being a significant generator of jobs, a stimulator for all the economic areas and a "keeper" in preserving the natural, environmental and cultural heritage.

In the Eastern and Central Europe is easy to observe that there are differences between the member states in the field of regional tourism, regarding the economic point of view, but also the spatial differentiation concerning the main nodes where tourism concentrates.

The aim of this research is to identify the main areas, by NUTS II classification, where we can see agglomeration of tourism, comparing five countries of the European Union that are positioned in the Eastern and Central Europe. We will take into consideration Bulgaria, Hungary, Poland, Czech Republic and Romania.

The purpose of this study is to provide some answers regarding the spatial extension and intensity of tourism at regional level taking into consideration different social, economic situation of every analyzed country for our sample of the five ones and the attractiveness for this industry regarding each state involved in the research.

2. Literature review

Tourism plays a very important role in the economic development of the contemporary society and a great chance for further growth and progress.

In Europe tourism has different levels of development for every region of the member countries. This is influenced by multiple factors like the importance of the region in that country, the support of authorities and local communities, the natural heritage or business conglomerates that makes that region to be attractive for tourists.

Introduced by geographers, the concept of "tourism systems" says that the tourist movements and flows should be positioned at the core of the structure of regional tourism (Pearce, 1979). As a total system we can recognize the three major components that involve major tourist destinations, origin of tourists and routes between the two locations (Boniface and Cooper, 1994).

Important to be highlighted is that the key issues for regional tourism research from a spatial perspective are the rules and patterns of tourism flows.

For decades tourism studies has embraced and developed theory from numerous disciplines (Xiao, Jafari, Cloke, & Tribe, 2013). Hence, we need closer theoretical bond between the economic geography and tourism studies (Song, Dwyer, Ly, & Cao, 2012; Ioannides, 2006). This article presents from a spatial perspective, the influence given by tourism at the regional level, in Eastern and Central Europe.

The tourism destination including the place where the traveler's needs are fulfilled and the location of tourism services and structures are the heart of the tourism system and the principal arguments for choosing a place for leisure in addition to the impact on the environment and the relation between tourism and lands organization.

Also we have to take into consideration the destination choice of tourists that is based either on the awareness set of possibilities and opportunities of destination alternatives (Goodall, 1991; Woodside & Sherrell, 1977), or the comparison process between destinations looking for the country brand and accessibility (Belonax, 1979; Howard, 1977; Roberts & Lattin, 1991; Hong, Kim, Jang & Lee, 2006).

Other opinions are that a tourist's decision in order to settle on a destination is influenced by social and psychological factors as social status, personal interest or cultural background, as well as the geographic uniqueness of the destination country (Song, Romilly & Liu, 2000).

3. The research methodology

This article has as its starting point the assumption that tourism activity, attractiveness and intensity may be influenced, among other factors, by the country area and population for each one of its regions.

Between the five countries that we studied there are differences at many levels, regarding the methods applied for tourism visibility, attraction of tourists through different policies adopted by the authorities or hotels management, the density of hotels and establishments at geographical level and many others.

The novelty of the research is given by its topic, namely, to use the regional level in tourism sector, but to see through this at the spatial perspective in order to identify the dissimilarities between Eastern and Central European countries.

The aim of the study is to identify from the five countries, by NUTS classification, the regions where the phenomenon of tourism intensity and agglomeration is identified.

We chose as a method of research the ANOVA model and post-hoc tests, on a sample consisting of five countries placed in Central and Eastern Europe, members of the European Union, with different levels of tourism development, different economic situations and different natural environment. For each one we analyzed the NUTS II regions and we designed the path for two independent variables, arrivals of residents and arrivals of non-residents, for 2011 and 2012.

In order to strengthen the results obtained the research has been enlarged to ten years, between 2003 and 2012. The sample has been tested with the descriptive statistics indicators (mean, median, standard deviation, interquartilic range) and statistical multivariate tests. The variation in the number of arrivals of residents by year and by country was analyzed with General Linear Model – Repeated Measures in SPSS method. To see the significance in the number of arrivals of residents or non-residents Tukey test was used to compare the means for pairs of countries to observe which one has the best score.

4. Results of the study

We used the SPSS program and our Excel database for the five countries by calculating the ANOVA model and post-hoc tests in order to identify the differences between the regions.

It is noted that the average number of resident arrivals is higher in Poland compared to the other countries for 2011. Also we observed that in Poland and Romania, for 2012, the average number of resident arrivals is reduced linked to the year of 2011, but in Czech Republic is vice-versa, so in 2012 the same indicator is greater than the previous year.

The ANOVA results and post-hoc tests shows that the arrivals of residents number differ considerable in Poland compared with the other countries for 2011. For 2012 there are no significant disparities between the five countries.

The results using panel data between 2003 and 2012 shows the same situation of residents arrivals for Poland. Annual averages by country and year calculated based on the NUTS II regions indicate Poland with the highest value for the annual arrivals of residents. However, for Poland, there is a higher growth in the number of residents arrivals compared to the other countries analyzed.

For all countries surveyed, there is a reduction in the number of residents arrivals in 2009 compared to 2008 due to the global crisis. Effects of the crisis were perceived with varying intensity in the countries of the sample, Poland feeling the least effects of the crisis.

Table 1 Descriptive statistics indicators (mean, median, standard deviation, interquartilic range) of the number of arrivals residents, by country and by year, from 2003 to 2012

	Country	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Mean	Bulgaria	262443.2	275329.3	315629.5	367125.0	422871.2	458114.3	399382.5	377627.2	421283.0	476992.0
	Poland	1885397.3	1968604.5	2047800.2	2199756.2	2426626.0	2584965.0	2581961.7	2721153.7	2844511.0	2942682.3
	Romania	493964.8	534877.9	546898.1	604524.5	677621.0	707427.0	608193.1	590801.8	689363.4	750001.5
	Hungary	481038.6	478082.1	516806.4	553256.7	574734.7	590745.7	560381.4	559743.0	559328.7	663501.6
	Czech Republic	783840.8	769808.0	753208.1	786181.5	785152.1	773309.5	744192.4	734735.3	772955.6	810292.1
Median	Bulgaria	219497.0	274194.0	306958.5	362871.0	390296.5	427367.0	399152.0	375566.0	438934.5	463338.5
	Poland	1793732.5	1926505.5	2027491.0	2268221.0	2525082.0	2738277.0	2774515.0	3005275.5	3090098.5	3182707.5
	Romania	478704.5	498526.0	499621.5	560094.5	617192.5	640222.0	547963.0	523217.5	606270.5	653279.0
	Hungary	505409.0	262443.2	275329.3	315629.5	367125.0	422871.2	458114.3	399382.5	377627.2	421283.0
	Czech Republic	692567.5	1885397.3	1968604.5	2047800.2	2199756.2	2426626.0	2584965.0	2581961.7	2721153.7	2844511.0
Std. Deviation	Bulgaria	121718.6	493964.8	534877.9	546898.1	604524.5	677621.0	707427.0	608193.1	590801.8	689363.4
	Poland	509443.9	481038.6	478082.1	516806.4	553256.7	574734.7	590745.7	560381.4	559743.0	559328.7
	Romania	207021.6	783840.8	769808.0	753208.1	786181.5	785152.1	773309.5	744192.4	734735.3	772955.6
	Hungary	85986.1	219497.0	274194.0	306958.5	362871.0	390296.5	427367.0	399152.0	375566.0	438934.5
	Czech Republic	382357.2	1793732.5	1926505.5	2027491.0	2268221.0	2525082.0	2738277.0	2774515.0	3005275.5	3090098.5
Interquartile Range	Bulgaria	205790.3	478704.5	498526.0	499621.5	560094.5	617192.5	640222.0	547963.0	523217.5	606270.5
	Poland	1040546.3	505409.0	510970.0	546936.0	572720.0	573160.0	573009.0	554103.0	556907.0	554927.0
	Romania	276358.8	692567.5	673250.5	636438.0	656382.5	653858.5	645361.0	611144.5	660087.0	703263.5
	Hungary	127549.0	121718.6	116635.7	127879.3	144082.2	184908.2	201401.3	153462.1	153928.8	151135.1
	Czech Republic	605665.5	509443.9	536254.9	551483.4	570607.1	591104.2	628122.6	674066.9	732902.9	776549.0

Data source: calculated in SPSS by author.

It was observed that the variation between the regions of Poland by comparison with the other countries is higher, and some regions that point-out their intensity of tourism by the higher number of arrivals, there are Praha or Prague in Czech Republic, Kozep-Magyarorszag in Hungary and Bucharest-Ilfov in Romania.

The results obtained by using the General Linear Model were that the number of arrivals of residents vary significantly by country and year (multivariate tests for the comparison of means are statistically significant for variable time and interaction between time and country variables).

For the considered model has been obtained a significant linear trend for the number of arrivals of residents.

Table 2 Comparison of the average number of arrivals of residents by country over the period 2003-2012

Multiple Comparisons

Measure: MEASURE_1

	(I) Country	(J) Country	Mean Difference (I-J)	Std. Error	Sig.
Tukey HSD	Bulgaria	Poland	-2042666.1*	195365.5	.000
		Romania	-242687.58	182747.7	.676
		Hungary	-176082.18	188258.9	.881
		Czech Republic	-393687.82	182747.7	.225
	Poland	Bulgaria	2042666.07*	195365.5	.000
		Romania	1799978.48*	182747.7	.000
		Hungary	1866583.88*	188258.9	.000
		Czech Republic	1648978.25*	182747.7	.000
	Romania	Bulgaria	242687.58	182747.7	.676
		Poland	-1799978.5*	182747.7	.000
		Hungary	66605.40	175129.8	.995
		Czech Republic	-151000.24	169191.5	.897
	Hungary	Bulgaria	176082.18	188258.9	.881
		Poland	-1866583.9*	188258.9	.000
		Romania	-66605.40	175129.8	.995
		Czech Republic	-217605.64	175129.8	.727
	Czech Republic	Bulgaria	393687.82	182747.7	.225
		Poland	-1648978.2*	182747.7	.000
		Romania	151000.24	169191.5	.897
		Hungary	217605.64	175129.8	.727

Based on observed means.

*. The mean difference is significant at the .05 level.

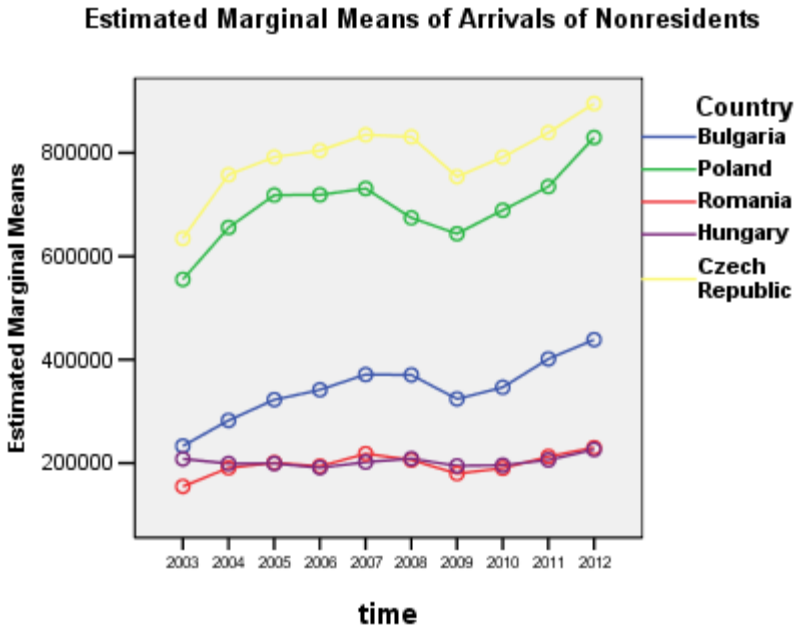
Data souce: realized by author using SPSS.

Over the period 2003-2012, the number of arrivals of residents is significantly higher in Poland than in the other countries analyzed. This can be stated because the Tukey test for comparison of means, for pairs of countries is significant (significance level of less than 1%) in case of Poland. On average, during 2003-2012, the number of arrivals of residents is higher Poland than in Czech Republic, Romania, Hungary and Bulgaria.

Variation in the number of arrivals of residents at regional level is higher in Poland than in other countries. Statistical indicators (standard deviation and interquartilic range) have the highest values in Poland, which indicates a greater dispersion of the number of arrivals of residents between NUTS II regions in Poland. The smallest regional variation in the number of arrivals is observed in Hungary. Nyugat-Dunantul region of Hungary has particularly much higher values than other regions of Hungary and is identified as an outlier of maximum, while Kozep-Magyarorszag region presents much lower values compared to the rest of the country and is identified as an outlier of minimum.

We calculate the same model for the arrivals of non-residents for 2011 and 2012, for the sample of the five countries. The results shown that in 2011 the situation in Poland is very good for tourists that are not residents and also we have to notice that regarding Czech Republic we have a similar situation between the arrivals of residents and non-residents not only for 2011 and 2012, but for the whole period 2003 and 2012.

Figure 1 Evolution of the number of arrivals of residents, by country, during 2003-2012

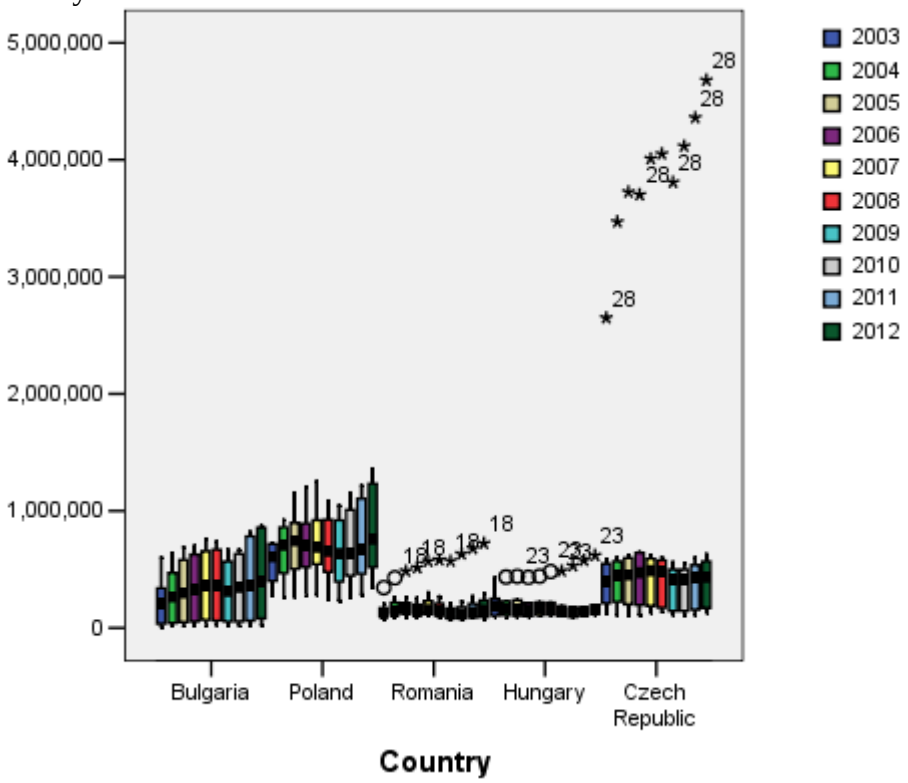


Data source: calculated in SPSS by author.

The number of arrivals of non-residents varies significantly by year (multivariate tests for the comparison of means are statistically significant for the variable time and interaction between the time and country variables).

The ANOVA and post-hoc model results are the same for 2011 and 2012 and we can strongly pronounce that in Poland the number of non-resident arrivals are significantly different from the other countries in 2011. For 2012, there are no important gaps between the regions.

Figure 2 Variation in the number of arrivals of non-residents at regional level, by year and by country



Data source: calculated in SPSS by author.

Is observed a higher regional variation in the number of arrivals of non-residents in Poland, Bulgaria, Czech Republic.

There are very high values for the region Praha of the Czech Republic, Nyugat-Dunantul region of Hungary and Bucharest-Ilfov region of Romania, the maximum outlier values identified.

Conclusions

Our research identified the main differences at the regional level between Czech Republic, Poland, Romania, Bulgaria and Hungary. These dissimilarities were to be expected, if we think about the main indicators – population and area in square kilometers – that we analyzed.

From this point of view we observed that from a spatial perspective these two pointers associated with the resident and non-resident arrivals number can identify tourism agglomeration and intensity in the regions that we investigated.

Using the ANOVA model by NUTS II classification and the multivariate tests we were able to show that Poland, at regional level is clearly in a higher position than the other four countries during the entire period analyzed both for resident and non-resident tourist arrivals.

The phenomena of agglomeration and intensity of tourism were observed in other three Central and Eastern European states in order Czech Republic, Romania and Hungary.

The benefits of this research consist in the fact that others can use the results for further studies and data can be used in different fields of research and it's worth mentioning the fact that the quantitative approach can be extended by using geographical maps showing the events.

For our sample of the five countries studied is hard to predict what it will happen in the next years because of the current economic and political situation. This may consist in a future study, the next reflection issue.

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COMPARATIVE STUDY REGARDING INTERNATIONAL STANDARDS ON INFORMATION SECURITY MANAGEMENT SYSTEMS IN ORGANIZATIONS: ISO/IEC 27001:2013 vs ISO/IEC 27001:2005

Bogdan Ţigănoaia, Assistant Professor, PhD, Politehnica University of Bucharest

Abstract: This paper is a comparative study regarding international standards on information security management systems in organizations. It is about the ISO/IEC 27001:2005 and its revised version, ISO/IEC 27001:2013. The paper presents, in a comparative analysis, aspects regarding: the structure of the standards (with a focus point on the new ISO/IEC 27001:2013 structure), the new concepts or updates and terms introduced in ISO/IEC 27001:2013, the documented information that the new version of the standard mentions etc. Aspects regarding the mapping of ISO/IEC 27001:2013 clauses to ISO/IEC 27001:2005, the new requirements introduced by ISO/IEC 27001:2013 or deleted requirements from the old version of the standard are also focus points of the paper.

Keywords: information security, standards, management systems, organization, ISO.

1. Introducere

Un sistem de management al securităţii informaţiilor – S.M.S.I. cuprinde procese de coordonare (manageriale) între care există legături în scopul asigurării securităţii informaţiilor în organizaţii. Un S.M.S.I. implică o abordare sistematică pentru a gestiona informaţii sensibile/critice ale unei organizaţii astfel încât ele să fie securizate, accesul la acestea fiind permis doar entităţilor care sunt îndreptăţite. Pe scurt, un S.M.S.I. ajută organizaţiile de orice mărime, tip sau sector de activitate să menţină informaţii securizate.

Familia de standarde I.S.O. / I.E.C. 27000 ajută organizaţiile să implementeze, certifice şi menţină un sistem de management al securităţii informaţiilor – S.M.S.I.. Dintre standardele care fac parte din familia 27000 putem aminti:

- ✓ **I.S.O. / I.E.C. 27000:2014** - Tehnologia informaţiei. Tehnici de securitate. Sisteme de management al securităţii informaţiei. Privire de asamblu şi vocabular.
- ✓ **I.S.O. / I.E.C. 27001:2013** - Tehnologia informaţiei. Tehnici de securitate. Sisteme de management al securităţii informaţiei. Cerinţe.
- ✓ **I.S.O. / I.E.C. 27002:2013** - Tehnologia informaţiei. Tehnici de securitate. Cod de bună practică pentru managementul securităţii informaţiilor.
- ✓ **I.S.O. / I.E.C. 27003:2010** - Tehnologia informaţiei. Tehnici de securitate. Ghid de implementare pentru sistemul de management al securităţii informaţiei.
- ✓ **I.S.O. / I.E.C. 27032:2012** - Tehnologia informaţiei. Tehnici de securitate. Linii directoare pentru securitatea cibernetică.
- ✓ **I.S.O. / I.E.C. 27004:2009** - Tehnologia informaţiei. Tehnici de securitate. Managementul securităţii informaţiilor – Evaluări.

Standardul I.S.O. / I.E.C. 27001:2013 este cel mai cunoscut document normativ în vederea implementării şi certificării unui S.M.S.I. într-o organizaţie. Trebuie precizat că *ISO nu este organism de certificare*. Ca orice alt standard ISO privitor la sisteme de management, certificarea I.S.O. / I.E.C. este posibilă, dar nu obligatorie. De exemplu, unele organizaţii aleg doar să implementeze cerinţele pentru a benficia de bunele practici din standard, în schimb altele aleg şi certificarea pentru a oferi, suplimentar, încredere tuturor părţilor interesate.

Faţă de ediţia din 2005, noul standard I.S.O. / I.E.C. 27001:2013 arată foarte diferit şi are multe elemente de noutate, care vor fi prezentate în cele ce urmează.

2. Structura noului I.S.O. / I.E.C. 27001:2013 în comparaţie cu I.S.O. / I.E.C. 27001:2005

Dacă ne referim la structura noului standard I.S.O. / I.E.C. 27001:2013 putem spune că acesta respectă noile directive ISO şi a fost scris ca prim standard care este în concordanţă cu formatul prevăzut în „Anexa SL". În tabelul de mai jos se poate vedea corespondenţa dintre structura vechiului standard şi a ediţiei revizuite în 2013.

I.S.O. / I.E.C. 27001:2005	***I.S.O. / I.E.C. 27001:2013***
0. Introducere	0. Introducere
1. Domeniul de aplicare	1. Scop
2. Referinţe normative	2. Referinţe normative
3. Termeni şi definiţii	3. Termeni si definiţii
4. Sistem de Management al Securităţii Informaţiilor	4. Contextul organizaţiei
5. Responsabilitatea managementului	5. Leadership
6. Audit intern	6. Planificare
7. Analizele efectuate de management pentru S.M.S.I.	7. Suport
8. Îmbunătăţirea S.M.S.I.	8. Operare
Anexa A	9. Evaluarea performanţei
Anexa B	10. Îmbunătăţire
Anexa C	Anexa A

Tabelul 1: Structura standardelor I.S.O. / I.E.C. 27001:2005 vs I.S.O. / I.E.C. 27001:2013

În continuare sunt prezentate aspecte comparative cu vechiul standard care ţin de fiecare capitol din noul standard, I.S.O. / I.E.C. 27001:2013.

11. **Introducere** – Modelul P.D.C.A. (Plan-Do-Check-Act) a fost scos din noul standard, întrucât acesta era doar o modalitate de a structura procesele organizaţiei în scopul asigurării îmbunătăţirii continue (vezi capitolul / clauza 10 din standard);
12. **Scop –** Accent deosebit este pus pe evaluarea şi tratarea riscurilor de securitatea informaţiilor;
13. **Referinţe normative –** Singura referinţă normativă este I.S.O. / I.E.C. 27000, nu mai apare ca referinţă ISO 27002;
14. **Termeni şi definiţii –** Termenii şi definiţiile au fost scoşi/scoase din standard şi trecuţi în singura referinţa normativă a standadului, ISO 27000;
15. **Contextul organizaţiei –** Este un capitol nou în standard care obligă organizaţiile să determine cadrul intern şi extern în care acestea îşi desfăşoară activitatea. Există o cerinţă cu privire la stabilirea tuturor părţilor interesate şi a aşteptărilor / cerinţelor acestora. Scopul S.M.S.I. trebuie de asemenea definit, existând o cerinţă privind îmbunătăţirea continuă a S.M.S.I.;
16. **Leadership –** Este un capitol care înlocuieşte vechiul capitol, *Responsabilitatea managementului.* Sunt prevăzute cerinţe pentru top-managementul organizaţiei şi rolul (care trebuie să fie mult mai activ) acestuia în S.M.S.I.. În noul standard se face referire la *politica de securitate a informaţiilor*, în vreme ce în vechiul standard se cerea politica sistemului de management al securităţii informaţiilor;

17. **Planificare –** 6.1.1 înlocuieşte din vechiul standard cerinţele privitoare la acţiunile preventive; 6.1.2 – Evaluarea riscurilor de securitate a informaţiilor – identificarea bunurilor, ameninţărilor şi vulnerabilităţilor nu mai sunt cerute, însă trebuie identificate riscurile care afectează disponibilitatea, confidenţialitatea şi integritatea informaţiilor. Noul standard cere un *responsabil de risc*, nu un *responsabil de bun*, aşa cum se cerea în versiunea din 2005. Cerinţele privind evaluarea riscurilor de securitatea informaţiilor sunt mai generale şi aliniază ISO 27001 cu ISO 31000; 6.1.3 vorbeşte despre tratarea riscurilor de securitate a informaţiilor. Subcapitolul 6.2 vorbeşte despre obiectivele de securitate a informaţiilor şi cerinţele asociate.
18. **Suport –** Capitolul reflectă cerinţe pentru stabilirea, implementarea şi menţinerea unui S.M.S.I eficace cu privire la: resurse, competenţa oamenilor implicaţi, comunicare etc; nu se mai face referire la *controlul documentelor şi înregistrărilor*, se precizează că trebuie să existe *informaţii documentate* (documented information), neexistând o listă a documentelor pe care organizaţiile trebuie să le aibă sau cum să se numească acestea (în noul standard se pune accent pe conţinut, nu pe nume);
19. **Operare –** Cerinţe privind planificarea şi controlul operării proceselor necesare pentru îndeplinirea cerinţelor privind securitatea informaţiilor: păstrarea documentelor, managementul schimbării etc. Sunt precizate cerinţe privind implementarea planului de tratare a riscurilor de securitate a informaţiilor sau de realizare la intervale planificate a evaluării riscurilor de securitate a informaţiilor;
20. **Evaluarea performanţei –** Sunt cerinţe exprese privind monitorizarea, evaluarea, auditul intern (cerinţe aproape indentice cu vechiul standard) şi analizele efectuate de management pentru eficacitatea S.M.S.I.; pentru un S.M.S.I. adecvat, eficace, managementul trebuie să considere orice schimbare internă sau externă organizaţiei;
21. **Îmbunătăţire –** Sunt cerinţe privitoare la orice neconformitate identificată în sensul acţionării pentru înlăturarea acesteia. De asemenea, standardul prevede şi cerinţe cu privire la îmbunătăţirea continuă.

În timp ce standardul I.S.O. / I.E.C. 27001:2005 cuprinde 3 anexe, una normativă şi două informative:

Anexa A (normativă): Obiective şi măsuri de control;

Anexa B (informativă): Principiile OECD şi acest standard internaţional;

Anexa C (informativă): Corespondenţa dintre ISO 9001:2000, ISO 14001:2004 şi acest standard internaţional,

noua versiune de standard cuprinde o singură anexă normativă:

Anexa A (normativă): Măsuri şi obiective de control de referinţă

Anexa B nu a mai fost necesară întrucât principiile O.E.C.D. făceau referire la folosirea modelului P.D.C.A., care în noul standard nu mai este obligatorie. Anexa C nu a mai fost necesară pentru că şi standardele I.S.O. 9001 şi I.S.O. 14001 vor fi revizuite după template-ul prezentat în „Anexa SL", având practic acelaşi core ca I.S.O. 27001.

Numărul de măsuri prevăzute în anexă a fost redus de la 133 la 114, în timp ce numărul de secţiuni a crescut de la 11 la 14, ca urmare a introducerii, comasării sau ştergerii unor măsuri. Secţiunile (selecţie) din noua anexă fac referire la:

- ✓ Securitatea resurselor umane;
- ✓ Politicile de securitate a informaţiilor;
- ✓ Controlul accesului;
- ✓ Criptografie;
- ✓ Managementul incidentelor de securitate a informaţiilor;

- ✓ Aspecte ale securităţii informaţiilor privind managementul continuitatea afacerii.
- ✓ Managementul bunurilor;
- ✓ Securitatea operaţiunilor;
- ✓ Securitatea comunicaţiilor.

3. Analiză comparativă privind elemente ale standardului I.S.O. / I.E.C. 27001:2005 în raport cu ediţia revizuită, I.S.O. / I.E.C. 27001:2013

În raport cu cele două ediţii ale standardului I.S.O. / I.E.C. 27001, se pot observa diferenţe notabile cu privire la următoarele aspecte:

- ✓ ***Noi concepte au fost introduse sau actualizate precum (selecţie):***
  - o părţi interesate – în locul „stakeholders";
  - o proprietar / responsabil de risc – în locul proprietar / responsabil de bun;
  - o leadership – au fost introduse cerinţe specifice managementului de top al organizaţiei;
  - o informaţii documentate – în locul documente şi înregistrări;
  - o comunicarea – există cerinţe clare atât pentru comunicarea internă, cât şi pentru cea externă;
  - o contextul organizaţiei – organizaţia trebuie să cunoască şi să analizeze mediul în care îşi desfăşoară activitatea;
  - o evaluarea performanţei – măsurarea eficacităţii S.M.S.I. şi a planului de tratare a riscurilor;
  - o îmbunătăţire continuă – metoda P.D.C.A. nu mai este obligatorie pentru structurarea proceselor organizaţiei, însă aceasta poate fi în continuare folosită, la fel ca oricare altă metodologie;
- ✓ ***Noul standard prevede informaţii documentate şi nu proceduri şi înregistrări documentate ca în vechea ediţie, precum:***
- ✓ Scopul sistemului de management al securităţii informaţiilor – subcapitolul (4.3);
- ✓ Politica de securitatea informaţiilor – subcapitolul (5.2);
- ✓ Procesul de evaluarea riscurilor de securitatea informaţiilor – subcapitolul (6.1.2);
- ✓ Procesul de tratarea riscurilor de securitatea informaţiilor – subcapitolul (6.1.3);
- ✓ Declaraţia de aplicabilitate – subcapitolul (6.1.3.(d));
- ✓ Obiectivele securităţii informaţiilor – subcapitolul (6.2);
- ✓ Evidenţa cu competenţele personalului – subcapitolul (7.2);
- ✓ Informaţii documentate ce sunt necesare pentru eficacitate – subcapitolul (7.5.1b);
- ✓ Planul operaţional şi informaţii de control – subcapitolul (8.1);
- ✓ Rezultatele evaluării riscurilor de securitate a informaţiilor – subcapitolul (8.2);
- ✓ Rezultatele tratării riscurilor de securitatea informaţiilor – subcapitolul (8.3);
- ✓ Evidenţa monitorizării şi măsurării rezultatelor – subcapitolul (9.1);
- ✓ Evidenţa programelor de audit şi rezultatele auditului – subcapitolul (9.2);

- ✓ Evidenţa rezultatelor revizuirilor manageriale ale S.M.S.I. – subcapitolul (9.3);
- ✓ Evidenţa naturii neconformităţilor identificate şi acţiuni corective – subcapitolul (10.1).

În vechiul standard organizaţia trebuia să aibă ***proceduri documentate*** pentru cel puţin următoarele procese:

- Controlul documentelor;
- Controlul înregistrărilor;
- Audit intern;
- Analiza efectuată de management a S.M.S.I.;
- Acţiuni preventive;
- Acţiuni corective.

- ✓ ***Au fost eliminate cerinţe din vechiul standard, precum (selecţie):***
  - 4.2.1(i) obţinerea autorizării managementului pentru implementarea şi operarea S.M.S.I.;
  - 5.2.1(b) asigurarea ca procedurile de securitate a informaţiilor sprijină cerinţele afacerii;
  - 5.2.1(d) menţinerea adecvată a securităţii prin aplicarea corectă a tuturor măsurilor de control implementate;
  - 6(d) responsabilităţile şi cerinţele pentru planificarea şi conducerea auditurilor, şi pentru raportarea rezultatelor şi menţinerea înregistrărilor ar trebui să fie definite în proceduri documentate;
  - 8.2 procedura documentată pentru acţiuni corective trebuie să definească cerinţe în acest sens;
  - 8.3 procedura documentată pentru acţiuni preventive trebuie să definească cerinţe în acest sens;
  - 8.3(d) rezultatele înregistrărilor pentru acţiunile luate;
  - 8.3(e) revizuirea acţiunilor preventive luate;
  - 8.3(e) prioritatea acţiunilor preventive trebuie determinate pe baza rezultatelor evaluării riscurilor;
- ✓ ***Au fost introduse noi cerinţe în noul standard, precum (selecţie):***
  - 4.2(a) să analizeze părţile interesate care sunt relevante pentru sistemul de management al securităţii informaţiilor;
  - 5.1.(b) să asigure integrarea cerinţelor sistemului de management al securităţii informaţiilor în procesele de afaceri ale organizaţiei;
  - 6.1.1.(b) previnã sau reducă efectele nedorite;
  - 6.2(c) să ia în calcul cerinţele aplicabile pentru securitatea informaţiilor;
  - 7.5.1(b) informaţii documentate determinate de organizaţie ca fiind necesare pentru eficacitatea sistemului de management al securităţii informaţiilor;
  - 8.1 organizaţia trebuie să planifice, implementeze şi controleze procesele necesare pentru a atinge cerinţele de securitate a informaţiilor si să implementeze acţiunile prevăzute în 6.1;
  - organizaţia trebuie să stabilească cine monitorizează şi măsoară (9.1.(d)) şi când (9.1(c)), cine analizează şi evaluează rezultatele (9.1.(f));
  - 10.1(e) să facă schimbări sistemului de management al securităţii informaţiilor, dacă este necesar;

- 10.1(f) natura neconformităţilor şi acţiuni ulterioare luate sau corective.

✓ ***Pot fi mapate foarte uşor cerinţele standardului I.S.O. 27001:2005 cu cele ale standardului I.S.O. 27001:2013, dar şi invers, existând o relaţie biunivocă. (selecţie):***

- 4.2.1(a) definirea scopului şi limitelor S.M.S.I.... ⟶ 4.3;
- 4.2.1(b) definirea politicii S.M.S.I. ... ⟶ 5.2(a);
- 4.2.1(c) definirea abordării evaluării riscurilor... ⟶ 6.1.2;
- 4.2.1(d) identificarea riscurilor... ⟶ 6.1.1, 6.1.2 (c);
- 6 organizaţia trebuie să conducă un audit intern... ⟶ 9.2.
- 7.2(b) feedback de la toate părţile interesate... ⟶ 9.3(d);
- 8.1 organizaţia trebuie să îmbunătăţească eficacitatea …⟶ 10.2;
- 8.2(a) identificarea neconformităţilor…⟶ 10.1(b)(1);
- 8.3(e) revizuirea acţiunilor preventive luate ⟶ aceasta cerinţă a fost ştearsă.

✓ ***Noi măsuri de control au fost introduse (selecţie):***

- A.6.15. Securitatea informaţiilor în managementul proiectelor;
- A.12.6.2. Restricţii privind instalări de software – trebuie stabilite şi implementate reguli privind instalarea software-ului de către utilizatori;
- A.14.2.8. Testarea sistemelor de securitate;
- A.16.1.5. Răspunsul la incidentele de securitate a informaţiilor – în concordanţă cu procedurile documentate;
- A.16.1.4. Evaluarea şi decizii privind evenimentele de securitatea informaţiilor – evenimentele de securitatea informaţiilor trebuie evaluate şi trebuie să se decidă dacă acestea sunt clasificate ca incidente de securitatea informaţiilor.

✓ ***Unele măsuri de control au fost schimbate (selecţie - mapare schimbare, 2005 vs 2013):***

- Cod maliţios, 10.4.1 ⟶ Malware, 12.2.1.;
- Servicii de comerţ electronic, 10.9⟶ Servicii de aplicaţii, 14.1.2, 14.1.3;
- Managementul continuităţii afacerii, 14 ⟶ Continuitatea securităţii informaţiilor, 17;
- Părţi externe (6.2) şi părţi terţe (10.2) ⟶ Furnizor, 15.

✓ ***Unele măsuri de control au fost scoase / şterse:***

- A.6.1.2 Coordonarea securităţii informaţiilor;
- A.6.2.1 Identificarea riscurilor ce ţin de părţi din exterior;
- A.12.2.3 Integritatea mesajului;
- A.11.4.3 Identificarea echipamentelor în reţele;
- A.11.6.2 Izolarea sistemelor sensibile;
- A.15.3.2 Protecţia uneltelor de audit pentru sistemele de informaţii.

✓ ***Maparea secţiunilor din anexa A corespunzătoare celor două ediţii, din 2005 şi 2013 (adaptare https://bsiedge.bsi-global.com/newiso27001/, accesat la 04.05.2014)***

I.S.O. / I.E.C. 27001:2005	***I.S.O. / I.E.C. 27001:2013***
5. Politica de securitate	5. Politicile de securitate
6. Organizarea securităţii informaţiilor	6. Organizarea securităţii informaţiilor
8. Securitatea resurselor	7. Securitatea resurselor umane

umane	
7. Managementul bunurilor	8. Managementul bunurilor
11. Controlul accesului	9. Controlul accesului
12. Menţinerea, dezvoltarea şi achiziţia sistemelor de informaţii (doar 12.3)	10. Criptografie
9. Securitatea fizică şi ambientală	11. Securitatea fizică şi ambientală
10. Managementul comunicaţiilor şi operaţiilor	12. Securitatea operaţiilor / 13. Securitatea comunicaţiilor
12. Menţinerea, dezvoltarea şi achiziţia sistemelor de informaţii	14. Menţinerea, dezvoltarea şi achiziţia sistemelor
-	15. Relaţiile cu furnizori
13. Managementul incidentelor de securitate a informaţiilor	16. Managementul incidentelor de securitate a informaţiilor
14. Managementul continuităţii afacerii	17. Aspecte ale securităţii informaţiilor privind managementul continuităţii afacerii
15. Conformitate	18. Conformitate

Tabelul 2: Maparea secţiunilor din anexa A corespunzătoare celor două ediţii, din 2005 şi 2013

4. Aspecte finale

Pentru atingerea obiectivelor organizaţionale, orice companie trebuie să investească resurse în asigurarea securităţii informaţiilor cu care lucrează. O modalitate de a furniza încredere tuturor părţilor interesate este implementarea şi certificarea unui sistem de management al securităţii informaţiilor în concordanţă cu ISO 27001. Noul standard ISO 27001:2013 este foarte diferit de vechea variantă din 2005, lucrarea de faţă ajutând organizaţiile în tranziţia către noile cerinţe ale standardului, ca de exemplu, cerinţe privind evaluarea riscurilor ce au fost aliniate cu standardul 31000. Chiar dacă nu este generatoare de profit, securitatea organizaţiei, şi în particular, securitatea informaţiilor contribuie la bunul mers al oricarei companii.

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[7] Bogdan Ţigănoaia, "Considerations regarding some security solutions and standards", FAIMA Business and Management Journal, No 2/2014, ISSN-L 2344-4088, ISSN 2344-4088, http://www.faimajournal.ro, 2014.

GENERAL CONSIDERATIONS ON ECOLOGICAL CERTIFICATION OF HOTEL SERVICES

Roxana Elena Popșa, Assistant, PhD. Candidate, "Lucian Blaga" University of Sibiu

Abstract: This paper refers to the need and opportunity for environmental certification of hotel services in the context where the implementation of ISO 14001 lead to higher occupancy, room rates, and market share. . To highlight the benefits of the ecolabel, the paper presents the case of Spain, one of the countries with the most ecological standards implemented.

Keywords: sustainable development, hotel management, ecolabel.

1. Introduction

Currently the society is going through a period marked by major changes due to global environmental issues and environmental pressures, health concerns, etc.

In the current global economic environment the hotel industry (Moscardo, 2008) is one of the most important economic activities due to its effects on regional development (Holjevac, 2003).

In this respect, studies carried out by WTO (World Tourism Organization) indicate an increasing number of tourists concerned about environmental issues and good quality services.

The specialized literature is replete with studies (Goodman, 2000; Bonilla, 2008; Zhang, Joglekar and Verma, 2010) on the impact assessment of practices that allow hotels to become more environmentally sustainable.

The main source of competitive advantage for tourism companies nowadays is the good quality products and services and their ability to obtain ecologic certification. Therefore, hotels have to determine the most effective way to promote their green status (Lee, Hsu, Han and Kim, 2010).

The need and opportunity for environmental certification of hotel services is highlighted by a well-researched study - "*Consumer Demand and Operator Support for Socially and Environmentally Responsible Tourism"* – which reveals that 69% of Dutch tourists, staying in hotels Green Key Eco-Label certified, mentions they would be willing to pay more to benefit from facilities that have implemented an ecolabel. At the same time, 86% - of Dutch tourists - would prefer a star clasification system that combines the ecologic performance and quality of service. The same specialist, reveals that over 62% of Italian tourists and 42% of German tourists consider that ecologic performance is a key factor for a successful vacation. Moreover, 90% of the Italian tourists are in favor of an ecolabeling (Chafe, 2005).

Similarly, the world's largest travel site – TripAdvisor –, announced its eco-travel survey of more than 2,100 U.S. respondents. According to the survey, 23 percent of respondents have consciously made an eco-friendly travel choice in the past year, and 85 percent said doing so made them feel more positive about their trip (comScore Media Metrix for TripAdvisor Sites)

According to some specialists (Melnyk, Sroufe and Calantone, 2002; Mensah, 2006; Rodríguez-Antón, Alonso-Almeida, Celemín and Rubio, 2012; Hsieh, 2012) the ecological certification is gradually becoming a common approach for hotels to demonstrate their commitment and focus to sustainabilitysystem of hotel business.

Considering these aspects, we can say that in the hospitality industry, characterized by increasingly fierce competition, obtaining performance and excellence is reduced to consumer needs through the development and ownership of quality goods and services. In this context, the hotel management must endeavor to incorporate the required environmental standards into a quality management system.

2. Ecological certification of hotel services

At international level, are known many points of view on the importance of environmental certification of hotel services, but the most relevant is that of the American "Green"Hotel Association, which stated that: "green hotels are environmentally friendly properties whose managers are eager to institute programs that save water, save energy, and reduce solid waste while saving money."

The actuality of the research topic is based on the European Union adoption of a set of measures intended to increase the weight of renewable energies by minimum 20% up to 2020 and to reduce the energy consumption by 20% compared to the current figures.

Thus, according to European Environment Agency – EEA – at the level of hundreds of tourist accommodation units in Central and Western Europe, there is an average of water consumption for an occupied room of 394 liters, as against an average of the highest performance 25% of the business in the analyzed domain of 213 liters (EEA, 2007). Thus, ecological certification provides hotels the opportunity to reduce the resources consumption without affecting the quality of services provided, by implementing new technologies with financial and technical assistance provided by various institutions.

In the hotel industry, environmental requirements cover issues such as waste reduction, energy saving and reduction of water consumption.

Certification is defined as a voluntary process which assesses, audits and provide written assurance that a facility, a product, process or service reach specific standards. Is offered a commercial logo for those who meet or exceed basic standards (Honey, 2002). Thus, the ecolabel is designed to determine the managers of the various hotel establishments to provide services with low impact on the environment and to help consumers to identify them.

In this direction, the main initiatives in the domain of ecologic certification of hotel business are synthesized in the table no. 1

Tabele no.1 Voluntary environment tools applied to the hotel industry

Tools	Purpose	Examples
Codes of conduct	In order to show observance of the basic principles by a sustainable and environment friendly business	Agenda 21 for the tourism and travels industry; WTTC environment Guidebook
Best environment practice in this area	In order to take actual steps for improving the company's ecologic performance	Electricity and water saving approaches; diminishing the quantity of waste and its adequate management
Ecolabels	In order to ensure the ecologic performance of business in close connection to the set out criteria and for informing the client	European ecolabel, Green Globe 21, Öko-Proof-Betrieb, Spanish ecolabeling systems

Environment Management Systems (EMSs)	In order to guide the company's environment performance and for its continuous improvement in close connection to the planned strategy	ISO 14001; European Regulation EMAS
Ecologic performance indicators	In order to set out and communicate the company's ecologic performance	Total electricity and water consumption; resulting quantities of waste per type

Source: Ayuso, S., 2006. Adoption of Voluntary Environmental Tools for Sustainable Tourism: Analysing the Experience of Spanish Hotels. *Corporate Social Responsibility and Environmental Management*, p. 209

Worlwide, ISO 14001 is the most frequently used environmental management standard, because it provides the hotel managers the opportunity to improve the sustainability of their operations while analyzing measures for environmental sustainability (Zhang, Joglekar and Verma, 2010).

ISO 14001 was developed in 1996 and its aim is to enable a hotel to identify and control the environmental impact of its products, processes, and services and also to improve its environmental performance (Segarra-Oña, Peiró-Signes and Verma, 2011).

In this respect, we can say that in general ecological standards, particularly ISO 14001, allow on the one hand improving the environmental performance of hotel units, and on the other hand improving economic performance by reducing the costs of providing hotel services

According to some studies (Bonilla, 2008), Spain and Italy are the countries with the highest number of ISO 14001certifications in the services sector.

In this context, to highlight the need and opportunity for environmental certification of hotel services in the following paragraphs will be presented the case of Spain as an example of best practice.

Spain is the second largest tourism earner worldwide and the first in Europe (US$56 billion), while ranking fourth in the world by arrivals – 58 million (*UNWTO Tourism Highlights*, 2013).

Thus, table no.2 reveals the classification of hotels – in 2008– according to type (city, beach, rural) and size.

Tabele no.2 Certification status of hotels according to type and size

	City hotels	**Beach hotels**	**Rural hotels**
Without ISO 14001	800	814	394
Fewer than 50 employees	659	578	377
50 to 249 employees	128	194	17
250 employees or more	13	42	0
With ISO 14001	**27 (3.4%)**	**45 (5.5%)**	**36 (9.2%)**
Fewer than 50 employees	13	24	36

50 to 249 employees	7	18	0
250 employees or more	7	3	0
Total	827	859	430

Source: IHOBE and SABI databases

Also, in a recent study – "*Environmental management certification (ISO14001): Effect on hotel guest reviews*" – were compared the Spanish hotels – with 5, 4, or 3 stars (corresponding to luxury, upscale, and midscale) – with ISO 14001 and without ISO 14001 certification to assess the impact of the ecolabel on economic performance (see table no.3)

Tabele no.3 Certification status of hotels by star rating

	5-Star Hotels	**4-Star Hotels**	**3-Star Hotels**
Without ISO 14001	231	1895	2371
With ISO 14001	29	215	70
Total	260	2110	2441

Source: Segarra-Oña María-del-Val, *et al*,"Environmental management certification (ISO14001): Effect on hotel guest reviews", Cornell Hospitality Report, Vol.14, No.8 March 2014, Angel Peiró-Signes, Ph.D., Rohit Verma,

The study reveals that 5 –star hotels do not gain distinctive competency in their guests' estimation when they hold the ISO 14001 certification, nor do the middle scale hotels (3 stars) receive a benefit from certification. But, the 4-star hotels do get important benefits from the client point of view when the hotel is environmentally certified (Segarra-Oña María-del-Val, *et al*, 2014*)*.

This can be explained by the fact that on the one hand the tourists who use 5 star hotels have luxury amenities as motivation, and on the other hand tourists who choose midscale hotels generally have average incomes and are not willing to pay extra for an eco-label.

According to specialists (Segarra-Oña María-del-Val, *et al*, 2014) hotels with ISO14001 certification receive higher customer ratings compared to the hotels without environmental certification and an unequal influence on the customers' rating of service quality aspects can be observed in hotels environmentally certified through the ISO14001 standard. Thus, ISO14001 certification contributes to value creation and it's a measure of management performance.

In these circumstances, we can say that the implementation of ISO 14001 or any ecolabel allows the management of a hotel to gain a competitive edge in the market over similar non-certified properties

Also, the ISO 14001 standard provides assurance to company management and external stakeholders, that environmental impact is being measured and improved (ISO Central Secretariat, 2009).

An environmental management system provides a company with an information system that not only reduces contamination but also helps to improve corporate results (Russo, and Fouts, 1997; Melnyk, Sroufe and Calantone, 2002).

Regarding Romania, in 2013 there were only three ecologically certified accommodations, namely: Saturn Hotel of Saturn hotelul Saturn din staţiunea omonimă –

certified in 2008 –; hotelul Crowne Plaza Hotel of of Bucharest – certified in 2009 – and Piatra Soimului Villa of Sinaia – certified 2011.

ISO 14001 as an environmental management tool contributes to value creation in the hotel industry by improving business results.

3. Conclusions

Changes in the world identify the ecological certification as a major source of surplus value. Therefore, by implementing ISO 14001 hotels are improving their environmental performance as a result of limiting the use of substances with negative effects on water, air, soil and thus obtained a distinctive asset that leads them to a competitive advantage.

Thus, the ecolabel brings tour-operators many benefits, including: enhances the confidence in the hotel; ensure the quality of services provided to tourists; protects the environment, and not least improves the reputation of the hotel on market profile.

ISO 14001 can contribute to the value added creation of the hotels, by improving housekeeping accuracy, hotel comfort, hotel services, and increase customer satisfaction.

The ecolabel can be an advantage for a hotel's image because approaching business profitability by reducing the environmental impact is the key to the sustainable development of a tourist accommodation unit.

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ETHICS IN CONTEMPORARY INTERNATIONAL BUSINESS. BUSINESS BEHAVIOR IN THE INTERNATIONAL POST-CRISIS CONTEXT

Oana Albescu, PhD Candidate, "Babeș-Bolyai" University of Cluj-Napoca

Abstract: According to the Organization for Economic Cooperation and Development, the failure of business ethics lies at the epicenter of the global economic crisis. In this context, the rules of the global financial and economic system highlight the importance of a new business culture, more ethical and more responsible. The objective of this study is to provide insights to the strategic international and European responses to the global economic crisis and to delineate the facets of business ethics as the essence of healthy economies.

Keywords: economic crisis, business ethics, corporate governance, multinational corporations, Caux Round Table

Context

În 22 ianuarie 2009 a avut loc la Paris Forumul European de Etică în Afaceri, sub egida Organizaţiei pentru Cooperare şi Dezvoltare Economică (OECD). În cadrul forumului au fost dezbătute consecinţele eşecului eticii în afaceri, situat în epicentrul crizei economice şi financiare. Criza globală economică şi financiară a generat pierderi de trilioane de dolari, reducerea producţiei, creşterea şomajului, diminuarea încrederii în pieţele financiare. În viziunea OECD, regulile sistemului global financiar şi economic trebuie regândite, criza globală generând oportunitatea construirii fundamentelor unei noi culturi a afacerilor, bazată pe etică şi responsabilitate. Etica în afaceri reprezintă indicatorul stabilităţii economiilor de piaţă. Una dintre lecţiile pe care a oferit-o criza economică este aceea că pieţele şi corporaţiile nu se pot guverna singure. Reconfigurarea sistemului internaţional financiar trebuie să consolideze transparenţa, obiectivitatea, încrederea, onestitatea şi prudenţa. În viziunea OECD, aceste valori generează încredere în sectorul financiar şi în mediul de afaceri[1].

Din panoplia de definiţii ale eticii în afaceri, reiterăm faptul că R. T. De George descrie etica afacerilor ca o perspectivă etică (implicită sau explicită) asupra modului în care o companie sau un individ înţeleg să realizeze afaceri[2]. P.V. Lewis afirmă că această nouă disciplină teoretică cuprinde un set de principii şi de argumente care ar trebui să guverneze conduita în afaceri, atât la nivel individual cât şi la nivel colectiv. În concepţia lui Laura Nash, etica în afaceri vizează studiul modului în care normele morale se aplică în activităţile şi scopurile întreprinderii comerciale şi al modului în care contextul afacerilor atribuie persoanei morale care acţionează ca agent al acestui sistem, propriile sale probleme specifice[3].

Etica afacerilor desemnează o componentă relativ nouă a cercetării ştiinţifice, un domeniu de studiu aplicativ al eticii, care vizează determinarea principiilor morale şi a codurilor de conduită ce reglementează relaţiile interumane din cadrul organizaţiilor economice şi comerciale şi guvernează deciziile oamenilor de afaceri sau ale managerilor[4]. În

[1] *Business ethics and the OECD principles: What can be done to avoid another crisis?*, 2009, disponibil la http://www.oecd.org/general/businessethicsandoecdprincipleswhatcanbedonetoavoidanothercrisis.htm

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literatura internaţională se regăsesc diferite interpretări ale eticii în afaceri, de la o viziune minimalistă, de standarde facultative de comportament, la o interpretare mai cuprinzătoare, de standarde de conduită percepute drept morale şi drepte de către corporaţie, luând în considerare bunăstarea celor afectaţi de deciziile şi comportamentul corporaţiei[5].

Instrumentele OECD pentru consolidarea eticii în afaceri

Liniile directoare pentru Întreprinderile Multinaţionale[6] reprezintă unul dintre instrumentele OECD pentru consolidarea eticii în afaceri. Acestea includ recomandări pentru promovarea conformităţii cu legile, protejarea intereselor consumatorilor, respectarea drepturilor omului, protejarea mediului înconjurător. Liniile Directoare au furnizat baza pentru cooperarea dintre China şi OECD, încurajând conduita de afaceri responsabilă. În acest context, OECD a publicat raportul „Politicile de Investiţii ale Chinei". OECD susţine eforturile guvernului chinez de a promova standarde înalte ale comportamentului corporativ şi de a dezvolta cadrul pentru conduita de afaceri responsabilă[7].

Organizaţia pentru Cooperare şi Dezvoltare Economică reprezintă unul dintre pionierii dezvoltării politicii de standarde privind guvernanţa corporativă. În 1998, la recomandarea Consiliului OECD, a fost înfiinţat un Grup de Lucru Multidisciplinar Ad Hoc pentru guvernanţa corporativă, în scopul realizării unui ansamblu de principii neangajante privind guvernanţa corporativă. Principiile OECD pentru Guvernanţă Corporativă au fost adoptate în 1999 şi au devenit documentul de referinţă pentru reforma guvernanţei corporative. Obiectivul principal al Principiilor este susţinerea guvernelor în eforturile lor de evaluare şi perfecţionare a unui cadru juridic, instituţional şi de reglementare privind guvernanţa corporativă în ţările lor. Principiile reprezintă totodată şi un îndrumar pentru burse, investitori, corporaţii şi alte entităţi care au aport semnificativ în procesul de dezvoltare a unei bune guvernanţe corporative. În 2000, România se situa pe locul şapte din zece economii de piaţă în curs de formare, analizate din punct de vedere al practicilor de guvernanţă corporativă. Domeniile de analiză în cadrul studiului au fost: desfăşurarea corectă a adunărilor acţionarilor, eficienţa în stoparea tranzacţiilor bazate pe informaţii privilegiate, publicarea tranzacţiilor administratorilor, anunţarea tuturor modificărilor de capital cu notificare corespunzătoare şi posibilitate de participare, încheierea tranzacţiilor extraordinare la preţuri transparente, publicarea rezultatelor, audit independent, egalitatea accesului la informaţii pentru toţi acţionarii, acces liber la informaţii privind structura acţionariatului, rolul Consiliului de Administraţie şi protecţia reală a drepturilor acţionarilor de către instanţe. Odată cu creşterea importanţei sectorului privat, problema guvernanţei corporative a devenit din ce în ce mai importantă în ultimul deceniu. Crizele financiare de pe pieţele în curs de formare şi procesul de tranziţie de la economia planificată la economia de piaţă demonstrează importanţa unei bune guvernanţe corporative, ca o caracteristică structurală şi instituţională a unei economii de piaţă funcţionale. Ca parte a unui larg acord de cooperare dintre OECD şi Banca Mondială, de asistenţă în îmbunătăţirea guvernanţei corporative la nivel mondial, s-au stabilit Mese Rotunde regionale pe tema guvernanţei corporative în Rusia, America Latină, Asia şi Eurasia. O astfel de Masă Rotundă a fost stabilită în 2001 şi în Europa de Sud-Est, în strânsă legătură cu Pactul de Stabilitate. În acest context, OECD, în parteneriat cu Agenţia Internaţională de Dezvoltare, a lansat un program de îmbunătăţire a guvernanţei corporative în România, având drept obiective evaluarea acestui domeniu la nivel naţional şi prezentarea unui ansamblu de recomandări cheie pentru apropierea guvernanţei corporative de Principiile OECD. Totodată, programul a urmărit identificarea asistenţei tehnice necesare în domeniul guvernanţei

[5] Liviu Voinea, *Corporaţiile transnaţionale şi capitalismul global*, Editura Polirom, Iaşi, 2007, p. 182.
[6] *OECD Guidelines for Multinational Entreprises, 2011,* disponibil la http://www.oecd.org/daf/inv/mne/oecdguidelinesformultinationalenterprises.htm
[7] OECD *Investment Policy Reviews: China 2008*, disponibil la http://www.oecd.org/daf/inv/investmentfordevelopment/41734421.pdf

corporative, informarea comunităţii internaţionale cu privire la iniţiativele naţionale progresiste de reformă şi facilitatea accesului naţional la dialogul desfăşurat la nivel internaţional cu privire la guvernanţa corporativă[8].

Principiile OECD pentru Guvernanţa Corporativă reprezintă, de asemenea, un instrument multilateral important care subliniază importanţa standardelor etice în conduita afacerilor şi în interacţiunile cu stakeholderii. Convenţia OECD pentru Combaterea Mitei are o contribuţie importantă în îmbunătăţirea eticii afacerilor la nivel global. În viziunea raportului, corupţia este un fenomen răspândit în tranzacţiile afacerilor internaţionale şi generează preocupări serioase morale şi politice, subminează buna guvernanţă şi dezvoltarea economică şi distorsionează condiţiile competitive internaţionale. OECD recomandă ţărilor membre să încurajeze companiile multinaţionale să adopte controale interne adecvate, programe de etică şi conformitate cu scopul de a preveni sau detecta corupţia externă[9].

OECD a adoptat setul de Principii pentru Consolidarea Integrităţii Achiziţiilor Publice. OECD joacă un rol fundamental în recunoaşterea importanţei bunei guvernanţe în achiziţiile publice. Principiile se fundamentează pe patru piloni: transparenţă, management performant, prevenirea abaterilor, conformare şi monitorizare, responsabilitate şi control. Primul dintre piloni face apel către guverne pentru asigurarea unui grad adecvat de transparenţă a întregului ciclu de achiziţie, având drept obiectiv promovarea unui tratament corect şi echitabil pentru potenţialii furnizori. Totodată, acest pilon solicită statelor membre maximizarea transparenţei în licitaţii şi adoptarea de măsuri de precauţie, cu scopul de a spori integritatea, în special în ceea ce priveşte excepţiile de la procedurile competitive. Pilonul al doilea, management performant, face referire la asigurarea faptului că fondurile publice sunt utilizate în domeniul achiziţiilor publice în conformitate cu scopul propus şi la asigurarea îndeplinirii de către responsabilii în domeniul achiziţiilor publice a unor standarde profesionale înalte de cunoştinţe, abilităţi şi integritate. Al treilea pilon, prevenirea abaterilor, conformare şi monitorizare, defineşte punerea în practică a mecanismelor de prevenire a riscurilor pentru integritate în domeniul achiziţiilor publice. Acest pilon are drept obiectiv încurajarea cooperării dintre guvern şi sectorul privat în scopul menţinerii standardelor înalte de integritate, îndeosebi cu referire la gestionarea contractelor şi totodată furnizarea de mecanisme specifice pentru monitorizarea achiziţiilor publice. Pilonul „responsabilitate şi control" are drept obiectiv stabilirea unui lanţ clar al responsabilităţilor şi mecanisme de control eficiente, soluţionarea contestaţiilor de la potenţialii furnizori într-o manieră corectă şi eficace şi, nu în ultimul rând, împuternicirea organizaţiilor societăţilor civile, a mass-mediei şi a publicului de a controla achiziţiile publice[10].

Pentru a sprijini sistemul financiar internaţional şi creşterea durabilă, OECD a redactat un „Răspuns Strategic la Criza Economică şi Financiară", cu scopul de a contribui la consolidarea eticii în afaceri, cu privire la următoarele domenii: finanţe, competiţie, guvernanţă corporativă, taxe şi pensii. În viziunea OECD, criza globală a fost cauzată de comportamentul neetic al companiilor multinaţionale şi reglementarea deficitară a conduitei acestora. Având în vedere acestea, etica în afaceri trebuie să fie, prin prisma OECD, nucleul noii hărţi a economiei globale[11].

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[8] OECD, *Guvernanţa corporativă în România*, 2001, disponibil la http://www.oecd.org/daf/ca/corporategovernanceprinciples/2390809.pdf

[9] OECD, *Convention on combating bribery of foreign public officials in international business transactions*, 2011, p. 25, disponibil la http://www.oecd.org/daf/anti-bribery/ConvCombatBribery_ENG.pdf

[10] OECD *Principles for Integrity in Public Procurement*, 2009, disponibil la http://www.oecd.org/gov/ethics/48994520.pdf

[11] Angel Gurria, OECD Secretary-General, *Business ethics and OECD principles*, 2009, disponibil la http://www.oecd.org/finance/businessethicsandoecdprinciplesandthecrisis.htm

Răspunsul strategic al OECD are drept obiectiv sprijinirea guvernelor în reducerea impactului crizei economice şi cuprinde două domenii principale: sectorul financiar şi creşterea economică. În viziunea OECD, o economie consolidată poate fi revitalizată prin îmbunătăţirea legislaţiei, consolidarea guvernanţei corporative, promovarea comerţului, a investiţiilor, a competiţiei şi a inovaţiei şi, de asemenea, prin dezvoltarea de politici pentru creşterea sustenabilă. Promovarea transparenţei şi integrităţii, lupta împotriva corupţiei şi a spălării de bani, combaterea evaziunii şi abordarea problemei schimbării climatice sunt imperative necesare pentru restaurarea încrederii în globalizare. Corectitudinea economiei globale poate fi dobândită prin rezolvarea problemelor ce ţin de şomaj, incluziune socială şi furnizarea de condiţii adecvate pentru educaţie şi sănătate[12]. Răspunsul strategic al OECD se adresează crizei economice pentru a identifica oportunitatea construirii unei economii puternice. OECD furnizează un cadru instituţional pentru dialogul între diferitele politici comunitare, guvernanţa corporativă, competiţia, taxele, educaţia financiară, precum şi pentru consistenţa şi eficienţa reformelor. De asemenea, OECD îşi propune restaurarea sustenabilităţii şi creşterii pe termen lung, prin intermediul strategiilor care accentuează reducerea emisiilor de carbon, creativitatea şi eco-inovarea într-o societate care asigură protecţia pentru persoanele cele mai vulnerabile[13]. Din momentul lansării Răspunsului Strategic, OECD a intensificat eforturile pentru susţinerea guvernelor în construirea unei economii puternice, corecte şi competitive[14].

Instrumentele Uniunii Europene pentru consolidarea eticii în afaceri

Criza financiară şi economică a afectat toate economiile şi toate sectoarele, fragilizând atât întreprinzătorii, cât şi lucrătorii, şi reducând puterea de cumpărare a milioane de consumatori europeni. Comisia Europeană şi-a reiterat angajamentul în favoarea unui pieţe unice solide şi prospere, care să se reorienteze către cetăţeni[15].

Răspunsul politicii Uniunii Europene pentru criza financiară a avut în vedere, în primul rând, un proiect de management al crizei, care a încercat să atenueze scăderea activităţii economice şi evitarea colapsului financiar. A doua componentă a răspunsului vizează măsurile de reformă a guvernanţei economice a Uniunii Europene. Obiectivele acestei componente fac referire la intensificarea consolidării fiscale prin abordarea sustenabilităţii pensiilor, asistenţei medicale şi a beneficiilor sociale, precum şi abordarea de reguli fiscale naţionale, la implementarea reformelor structurale de intensificare a creşterii economice printr-o creştere a ocupării forţei de muncă şi a competitivităţii şi, nu în ultimul rând, la instituirea unei facilităţi de împrumut permanent pentru a acorda împrumuturi ţărilor străine din zona euro[16].

Comisia Europeană a lansat în 2011 o serie de analize anuale ale creşterii, care sintetizează formularea răspunsului cuprinzător al Uniunii Europene la criză şi marchează începutul unui nou ciclu de guvernanţă economică şi primul semestru european al coordonării politicilor economice[17]. Semestrul European a fost lansat în 2010 şi constituie piatra de

[12] OECD *Tackling the crisis - a strategic response*, disponibil la http://www.oecd.org/corporate/tacklingthecrisisastrategicresponse.htm

[13] OECD *Strategic Response to the Financial and Economic Crisis. Contributions to the global effort*, 2009, disponibil la http://www.oecd.org/economy/42061463.pdf

[14] OECD, *The Road to Recovery. Update the OECD's Strategic Response to the Financial and Economic Crisis,* 2009, disponibil la http://www.oecd.org/economy/42528786.pdf

[15] *Carte Verde. Cadrul de guvernanţă corporativă al Uniunii Europene*, 2011, disponibil la http://ec.europa.eu/internal_market/company/docs/modern/com2011-164_ro.pdf

[16] Daniel Dăianu, Ella Viktoria Kallai, Laurian Lungu, *Adoptarea Pactului Euro Plus: implicaţii asupra politicii fiscale a României,* Institutul European din România, Bucureşti, 2012, p. 22.

[17] Comunicare a Comisiei către Parlamentul European, Consiliu, Comitetul Economic şi Social European şi Comitetul Regiunilor, *Analiza anuală a creşterii: formularea răspunsului cuprinzător la Uniunii Europene la criză,* 2011, disponibil la http://ec.europa.eu/europe2020/pdf/ro_final.pdf

temelie a cadrului consolidat al Uniunii Europene de coordonare şi supraveghere integrată a politicilor economice şi bugetare ale statelor membre. Analiza anuală a creşterii pe 2013 confirmă faptul că reformele în curs produc rezultate şi că de la instituirea sa, semestrul european pentru coordonarea politicilor economice a pus accentul pe stabilirea priorităţilor şi pe transparenţă şi a orientat programele de reformă naţionale şi europene[18].

Criza economică a provocat o scădere importantă a activităţii economice, o creştere substanţială a şomajului, o scădere abruptă a productivităţii, precum şi o deteriorare substanţială a finanţelor publice. Conform Comunicării Comisiei Europene, Strategia Europa 2020 va transforma Uniunea Europeană într-o economie inteligentă, durabilă şi favorabilă incluziunii, caracterizată prin niveluri ridicate de ocupare a forţei de muncă, productivitate, competitivitate şi coeziune socială. Strategia va contribui, în acest fel, la crearea unei economii sociale de piaţă competitive pentru secolul al XXI-lea, sporind încrederea actorilor de pe piaţă, a întreprinderilor şi a cetăţenilor. Prima analiză anuală a creşterii este concepută pentru a fi aplicată pe întreg teritoriul Uniunii Europene, cu adaptările necesare fiecărui stat membru în parte. Consolidarea fiscală, reformele structurale şi măsurile de stimulare a creşterii sunt elemente necesare ale răspunsului cuprinzător pe care zona euro trebuie să îl formuleze în problema crizei economice. Răspunsul Uniunii Europene la criza economică atrage atenţia asupra importanţei revizuirii Fondului european de stabilitate financiară şi extinderea domeniului de aplicare al activităţii acestuia[19].

Prima analiză anuală a creşterii s-a concentrat aşadar asupra unor acţiuni prioritare în trei domenii principale: consolidarea fiscală şi creşterea stabilităţii macroeconomice, reformele pe piaţa muncii menite să asigure creşterea nivelului de ocupare a forţei de muncă şi măsurile de stimulare a creşterii. În martie 2011, statele membre din zona euro şi şase state membre din afara zonei euro au încheiat Pactul Euro Plus, conform căruia aceste ţări trebuie să îşi asume angajamente voluntare în domeniile competitivităţii, ocupării forţei de muncă, finanţelor publice sustenabile şi stabilităţii financiare. Angajamentele asumate la nivel naţional sunt integrate în programele naţionale de reformă şi în programele lor de stabilitate şi convergenţă şi sunt evaluate în cadrul semestrului european[20]. Pactul Euro Plus intenţionează să consolideze cadrul Pactului de Stabilitate şi Creştere cu elementul lipsă, cel al guvernanţei politicilor fiscale naţionale şi a politicilor macroeconomice. Pactul Euro Plus creează norme mai puternice pentru politica fiscală, dublate de sancţiuni sau mecanisme consolidate menite să asigure respectarea normelor. Obiectivele declarate ale Pactului Euro Plus se adresează următoarelor domenii: competitivitate, piaţa muncii, finanţele sectorului public şi stabilitatea financiară[21].

Analiza anuală a creşterii pe anul 2012 a lansat semestrul european 2012 al guvernanţei economice şi accentuează în mod deosebit necesitatea de punere în aplicare a măsurilor deja convenite şi a acţiunilor de stimulare a creşterii. În anul 2012, Comisia Europeană a considerat că eforturile la nivel naţional şi la nivelul Uniunii Europene trebuie să se concentreze asupra continuării consolidării fiscale diferenţiate favorabile creşterii, reluării

[18]Comunicare a Comisiei, *Analiza anuală a creşterii pentru 2014*, disponibil la http://ec.europa.eu/europe2020/pdf/2014/ags2014_ro.pdf

[19] Comunicare a Comisiei către Parlamentul European, Consiliu, Comitetul Economic şi Social European şi Comitetul Regiunilor, „Analiza anuală a creşterii: formularea răspunsului cuprinzător la Uniunii Europene la criză", 2011, disponibil la http://ec.europa.eu/europe2020/pdf/ro_final.pdf

[20]Comunicare a Comisiei, *Analiza anuală a creşterii pe 2012*, disponibil la http://ec.europa.eu/europe2020/pdf/annual_growth_survey_ro.pdf

[21] Daniel Dăianu, Ella Viktoria Kallai, Laurian Lungu, *Adoptarea Pactului Euro Plus: implicaţii asupra politicii fiscale a României,* Institutul European din România, Bucureşti, 2012, p. 9.

activităţii normale de creditare, promovării creşterii şi a competitivităţii, abordării aspectelor legate de şomaj şi de consecinţele sociale ale crizei şi modernizării administraţiei publice[22].

Analiza anuală a creşterii pe anul 2013 lansează cel de al treilea semestru european de coordonare a politicilor, prin intermediul căruia performanţele şi priorităţile naţionale sunt revizuite în mod colectiv, la nivelul Uniunii Europene, în prima jumătate a fiecărui an. În cadrul analizei, Comisia Europeană a constatat că economia Uniunii Europene iese treptat din cea mai mare criză financiară şi economică din ultimele decenii. Acest proces nu vizează însă numai restabilirea creşterii economice, dar şi punerea bazelor unei calităţi diferite a creşterii în urma crizei. Comisia Europeană consideră că pentru restabilirea încrederii şi pentru revenirea la creşterea economică este necesară menţinerea reformelor, redresarea finanţelor publice pentru restabilirea sustenabilităţii. Comisia Europeană consideră necesare progresele suplimentare la nivelul Uniunii Europene în vederea creării unui cadru integrat de supraveghere şi a consolidării cadrului juridic aplicabil instituţiilor financiare. De asemenea, Comisia Europeană are în vedere intensificarea politicilor active privind piaţa muncii, consolidarea şi îmbunătăţirea serviciilor publice de ocupare a forţei de muncă, simplificarea legislaţiei privind ocuparea forţei de muncă[23].

La nivelul Uniunii Europene există o panoplie de principii şi reguli în materie de guvernanţă corporativă, care cuprinde recomandări cu privire la independenţa administratorilor fără funcţie executivă, la comitetele consiliului şi la remunerare. Directivele care conturează cadrul de guvernanţă al Uniunii Europene sunt: Directiva privind ofertele publice de cumpărare, transparenţa societăţilor cotate la bursă, drepturile acţionarilor, abuzul de piaţă şi auditul. Criza financiară a relevat faptul că guvernanţa corporativă, bazată îndeosebi pe reglementare, necesită un management mai bun al societăţilor. Pornind de la această asumpţie, Comisia Europeană a lansat în 5 aprilie 2011 o consultare publică pe tema modalităţilor de îmbunătăţire a guvernanţei corporative a societăţilor europene. Comisia Europeană este de părere că această consultare publică se înscrie într-o analiză pe termen lung a cadrului de guvernanţă corporativă a societăţilor şi se axează pe modul în care funcţionează societăţile comerciale, nu doar instituţiile financiare[24].

Comunicarea Comisiei Europene, „Către un Act privind Piaţa Unică”, trasează 50 de propuneri pentru optimizarea muncii, a activităţilor comerciale şi a schimburilor reciproce. Conform Propunerii 38, Comisia Europeană va lansa o consultare publică cu privire la guvernanţa întreprinderilor şi cu privire la opţiunile posibile pentru ameliorarea transparenţei informaţiilor furnizate de întreprinderi despre aspectele sociale şi de mediu şi respectarea drepturilor omului. În acest fel, Comisia accentuează faptul că este important ca întreprinderile europene să fie responsabile faţă de angajaţi, acţionari şi societate, în general. Pentru consolidarea guvernanţei şi a responsabilităţii sociale, întreprinderile trebuie să se axeze, în viziunea Comisiei, pe îmbunătăţirea transparenţei în domeniul drepturilor omului, pe dezvoltarea durabilă, precum şi pe mijloacele necesare ameliorării funcţionării întreprinderii. Obiectivul acestor prevederi este implicarea mai mare a angajaţilor, îmbunătăţirea relaţiilor cu acţionariatul şi evaluarea adecvată a întreprinderilor de către pieţele financiare[25]. Guvernanţa corporativă şi responsabilitatea socială corporativă sunt elemente esenţiale pentru construirea

[22]Comunicare a Comisiei, *Analiza anuală a creşterii pentru 2012*, disponibil la http://ec.europa.eu/europe2020/pdf/annual_growth_survey_ro.pdf

[23]Comunicare a Comisiei, *Analiza anuală a creşterii pentru 2013*, disponibil la http://ec.europa.eu/europe2020/pdf/ags2013_ro.pdf

[24] *Cadrul de guvernanţă corporativă pentru societăţile europene: este nevoie de îmbunătăţiri?,* 2011, disponibil la http://europa.eu/rapid/press-release_IP-11-404_ro.htm?locale=en

[25] Comunicare a Comisiei către Parlamentul European, Consiliu, Comitetul Economic şi Social şi Comitetul Regiunilor, *Către un Act privind piaţa unică. Pentru o economie socială de piaţă cu grad ridicat de competitivitate,* 2010, disponibil la http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2010:0608:FIN:RO:PDF

încrederii cetăţenilor în piaţa unică, contribuind la asigurarea competitivităţii întreprinderilor europene. Acestea contribuie la asigurarea competitivităţii întreprinderilor europene şi la realizarea obiectivelor de creştere stabilite de „Agenda 2020”[26]. La nivelul Uniunii Europene, Comisia Europeană va depune eforturi pentru promovarea responsabilităţii sociale a întreprinderilor, ca element esenţial în asigurarea încrederii pe termen lung a angajaţilor şi a consumatorilor. Restaurarea sistemului financiar cuprinde o serie de obiective necesare pentru finanţarea economiei, şi anume: aplicarea reformelor convenite în ceea ce priveşte supravegherea sectorului financiar, promovarea transparenţei, stabilităţii şi a responsabilităţii, în special în ceea ce priveşte instrumentele derivate şi infrastructura pieţei şi consolidarea guvernanţei instituţiilor financiare pentru a remedia deficienţele identificate în timpul crizei financiare[27].

Preşedintele Comisiei Europene, José Manuel Barroso, este de părere că responsabilitatea socială corporativă face parte dintr-un mediu de afaceri în care competitivitatea şi sustenabilitatea sunt inter-relaţionate. RSC pledează pentru un nou sistem economic care se fundamentează pe creare de valoare atât pentru companii, cât şi pentru societate. O politică de responsabilitate socială corporativă ambiţioasă are o influenţă semnificativă asupra dezvoltării sustenabile şi creşterii locurilor de muncă. Ca rezultat al crizei economice, responsabilitatea socială corporativă din ce în ce mai relevantă şi vitală pentru credibilitatea economiei sociale de piaţă a Europei[28]. Programul Global Compact al Naţiunilor Unite este conceput pentru a oferi o viziune sustenabilă şi inclusivă a economiei globale, care să genereze beneficii pentru oameni, comunităţi şi pieţe. Programul Naţiunilor Unite îşi propune pentru strategia 2014-2016 să direcţioneze progresul incremental în implementarea sustenabilităţii corporative în sensul acţiunii transformaţionale cu impact semnificativ în domeniul financiar, social, de mediu şi etic. Principalele obiective ale Strategiei Naţiunilor Unite pentru 2014-2016 sunt: angajamentul unei participări efective, consolidarea reţelelor locale şi asigurarea coerenţei portofoliului de tematici globale. Global Compact este principala platformă pentru progresul responsabilităţii sociale corporative, în conformitate cu cele 10 principii la Naţiunilor Unite. Alte obiective ale Naţiunilor Unite vizează consolidarea cadrului de guvernanţă şi responsabilitate şi dezvoltarea unui model de finanţare sustenabil[29].

Soluţii pentru viitor

Stephen Young este de părere că oamenii de afaceri trebuie încurajaţi să adopte principiile capitalismului moral în activităţile economice, crearea capitalismului moral fiind percepută ca un act de cultură. Principiile de afaceri Caux Round Table au fost publicate în 1994, cu scopul de a îmbunătăţi cultura de afaceri la nivel global. Principiile de afaceri Caux Round Table reprezintă ghiduri de acţiune care descriu responsabilităţile companiilor faţă de clienţi, angajaţi, proprietari şi investitori, furnizori, competitori şi comunităţi. Comunitatea de afaceri globală are un rol fundamental în procesul de îmbunătăţire a condiţiilor economice şi sociale. Principiile sintetizează un îndemn pentru asumarea responsabilităţii faţă de grupurile afectate, într-un fel sau altul, în domeniul financiar şi comercial şi pornesc de la premisa că

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[26] *Carte Verde. Cadrul de guvernanţă corporativă al Uniunii Europene*, 2011, disponibil la http://ec.europa.eu/internal_market/company/docs/modern/com2011-164_ro.pdf

[27] Europa 2020, *O strategie europeană pentru o creştere inteligentă, ecologică şi favorabilă incluziunii, http://eur-lex.europa.eu/legal-content/RO/ALL/;jsessionid=jy4TTmjLLbQR1nWSrMXzcpzjDT2mZHQxrNNjLbMf7nr7WmSZCfDq!1217699779?uri=CELEX:52010DC2020*

[28] Christina Weidinger, Franz Fischler, Rene Schmidpeter, *Sustainable Entrepreneurship. Business Success through Sustainability*, Springer Verlag Berlin, 2014, vii-viii.

[29] United Nations Global Compact, *Strategy 2014-2016*, disponibil la http://www.culturarsc.com/RSC/UNGlobalCompactStrategy2014-2016.pdf

puterea economică generează responsabilităţi morale. La baza principiilor se află importanţa acordată grupurilor cointeresată, care este compatibilă cu principiul japonez *kyosei* şi cu principiul demnităţii umane. Valoarea socială a unei companii este generată de responsabilitatea companiilor de a crea bunăstare şi locuri de muncă şi de a realiza produse şi servicii la un preţ corect în raport cu calitatea. Primul principiu general defineşte responsabilităţile sociale specifice ale companiilor din mediul privat de afaceri. Companiile sunt percepute ca membri responsabili ai comunităţilor locale, naţionale, regionale şi globale în care funcţionează şi trebuie să îşi asume propriul rol în dezvoltarea viitoare a acestora. Principiul General 1 susţine faptul că, pentru a-şi îndeplini rolul social de a crea bunăstare pentru societate, companiile au obligaţia de a-şi menţine propria viabilitate economică.

Principiul al doilea postulează faptul că mediul de afaceri are responsabilitatea de a contribui la promovarea drepturilor omului, educaţiei, bunăstării şi la dezvoltarea economică şi socială a comunităţii globale, cu ajutorul utilizării prudente a resurselor, respectând principiile unei concurenţe libere şi corecte şi investind în inovaţie şi tehnologie, metode de producţie, marketing şi comunicare. Conform Principiul 2, mediul de afaceri trebuie să promoveze drepturile omului şi educaţia în ţările în care operează, precum şi bunăstarea şi revitalizarea acestor naţiuni. Principiul 3 pledează pentru integritate şi responsabilitate în procesul de decizie, sinceritate, transparenţă, onestitate şi respectarea angajamentelor, contribuind astfel nu doar la propria credibilitate şi stabilitate, ci şi la eficienţa şi la îndepărtarea dificultăţilor din tranzacţiile comerciale, cu precădere la nivel internaţional. Principiul General 4 atrage atenţia asupra unei categorii aparte de decizii în afaceri, care, deşi legale, sunt imorale sau incorecte. Companiile trebuie să respecte normele locale şi internaţionale, pentru a evita conflictele comerciale şi pentru a promova libertatea comerţului, condiţiile legale de competiţie, precum şi relaţiile corecte şi echitabile cu toţi partenerii. Principiul General 5 susţine aplicarea dreptului la liberă competiţie la nivelul întregii economii globale. Acest principiu prioritizează dreptul moral al naţiunilor sărace sau în curs de dezvoltare de a prospera, ajutându-şi, în felul acesta, cetăţenii să îşi redescopere demnitatea şi să îşi cultive capacitatea de a decide moral, având posibilitatea de a-şi comercializa pe pieţele lumii rezultatele muncii. Conform acestui principiu, companiile trebuie să coopereze pentru a promova liberalizarea comerţului şi relaxarea acelor prevederi locale care îngreunează comerţul global, respectând însă obiectivele politicilor naţionale. Principiul General 6 defineşte obligaţiile mediului de afaceri faţă de mediul natural la nivel global. Conform acestui principiu, companiile trebuie să protejeze şi să îmbunătăţească, ori de câte ori este posibil, calitatea mediului înconjurător, promovând totodată dezvoltarea naturală sustenabilă şi prevenind risipa resurselor naturale. Principiul General 7 consolidează cerinţa capitalismului moral conform căreia mediul de afaceri are obligaţia de a respinge corupţia şi tranzacţiile comerciale ilicite, susţinând aşadar, un cadru cultural propice capitalismului moral. Dezavuarea mijloacelor ilegale de a desfăşura afaceri reprezintă una dintre cele mai importante modalităţi prin intermediul căreia companiile şi indivizii pot contribui la formarea şi dezvoltarea unui capital social orientat către progres[30].

Stephen Young argumentează că respectarea setului de principii formulate de organizaţia Caux Round Table în 1994 ar fi condus la evitarea crizei sau la reducerea intensităţii acesteia. În primul rând, autorul analizează primul principiu care afirmă că beneficiile sociale create de mediul de afaceri pot fi generate de companii profitabile şi sănătoase din punct de vedere economic, aducând în discuţie falimentul celor mai importante case financiare şi bănci, precum Bear Sterns şi Lehman Brothers, vânzarea altora, precum Merrill Lynch şi Washington Mutual. Rezultatul deciziilor acestor companii au fost

[30] Stephen Young, *Capitalism moral. O reconciliere a interesului privat cu binele public*, Traducere de Mihaela Moga şi Bogdan Diaconu, Curtea Veche Publishing, Bucureşti, 2009 pp. 144-154.

acumularea datoriilor şi supraevaluarea creditelor ipotecare cu risc mare şi obligaţiunile colaterale de datorie. Prăbuşirea acestor firme a cauzat restrângerea pieţelor, cu consecinţe negative asupra pieţei muncii, şi încălcând ceea ce organizaţia Caux Round Table stabileşte ca fiind cea mai importantă obligaţie a mediului de afaceri. Autorul analizează şi principiul conform căruia companiile au rolul de a îmbunătăţi condiţiile de viaţă ale clienţilor, angajaţilor şi acţionarilor lor, atrăgând atenţia asupra imprudenţei firmelor de a crea pieţele nesustenabile ale creditelor ipotecare cu risc mare şi ale obligaţiilor colaterale de datorie, prin înrăutăţirea vieţilor clienţilor, angajaţilor, proprietarilor, creditorilor şi comunităţii. Al treilea principiu supus analizei de către autor sintetizează o serie de trăsături ale companiilor, importante nu doar pentru propria lor credibilitate şi stabilitate, dar şi pentru eficienţa tranzacţiilor comerciale la nivel internaţional, şi anume sinceritate, transparenţă, onestitate şi respectarea angajamentelor. Cu referire la acest principiu, autorul este de părere că criza de pe pieţele financiare a fost generată de insuficienta transparenţă din evaluările obligaţiilor colaterale de datorie, ce a subminat mecanismele şi eficienţa pieţelor internaţionale de credit[31].

Succesul în afaceri este condiţionat de profitul sustenabil şi revigorarea continuă a capitalului investit. La nivelul corporaţiilor multinaţionale, se identifică cinci forme ale capitalului: capital social, capital reputaţional, capital financiar, de mijloace fixe şi capital uman. Acestea reprezintă factorii de producţie esenţiali, finanţaţi din câştigurile obţinute, pentru ca investiţiile companiilor să-ţi păstreze profitabilitatea. Capitalul social este definit de calitatea legislaţiei, instituţiile culturale şi sociale, de elemente de infrastructură, drumuri, porturi, aeroporturi şi telecomunicaţii, de performanţa sistemului educaţional, precum şi de măsura în care un sistem de valori solid susţine afacerile. Capitalul reputaţional adaugă valoare unei companii prin atragerea şi păstrarea clienţilor, angajaţilor, investitorilor şi furnizorilor. Capitalul financiar se referă la accesul la resurse financiare. Mijloacele fixe, al patrulea tip de capital, includ terenurile, fabricile şi echipamentele. Capitalul uman este reprezentat de calitatea, creativitatea, loialitatea şi productivitatea angajaţilor. Cele mai profitabile afaceri îmbină virtuţile sociale cu interesul propriu. Pentru aceasta, companiile îşi menţin active aceste forme de capital enumerate, reinvestind către ele o parte din profit. Companiile acţionează motivate de propriul interes, promovând totodată bunăstarea socială. Bazate pe interesul propriu, deciziile unei companii care acţionează pentru maximizarea profitului sustenabil sunt în egală măsură interese egoiste, vizând interesele acesteia, şi morale, vizând interesele celorlalţi[32].

Criza financiară propune, aşadar, o reflecţie profundă asupra modelului de civilizaţie pe care dorim să-l urmăm: o lumea a consumerismului sau o lume a cetăţeniei – mai precis, o economie centrată pe valori etice care are drept obiectiv reducerea inegalităţilor sociale şi asigurarea bunăstării comune. Criza economică globală nu este doar globală, dar şi sistemică, o criză a valorilor şi a perspectivelor asupra lumii. Reglementările problemelor politice, economice şi umanitare nu vizează doar domeniile redistribuirii bunăstării şi îmbunătăţirii tehnologiilor manageriale, dar şi domeniul spiritual. Există opinii conform cărora sistemul financiar internaţional are nevoie de valori şi criza economică a generat contextul pentru restructurarea structurilor şi instituţiilor globale în secolul XXI[33].

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WHAT TOTAL REWARDS MEANS

Sabina Hodor, PhD, "Al. Ioan Cuza" University of Iași

Abstract: There are several definitions for "Total Rewards" and confusions at the same time for this concept. In order to explain the complete formula for a Total Rewards Strategy, there are described the five essential elements that bring satisfaction and engagement for employees and performance and results for organizations: compensation, benefits, work- life balance, performance and recognition, development and career opportunities. Also, for a clearer image, there are illustrated some confusions that may occur in the Marketplace and in Organizations. The conclusions sustain that for organizational improvements in performance and results could be considered a specific Total Rewards Model.

Keywords: compensation, benefits, work- life, performance and recognition, development and career opportunities, confusions, design Total Rewards Models.

JEL Classification: J33, M52, M54.

1. INTRODUCTION

In Human Resource Management, Total Rewards represent an increasingly business performance factor. Microsoft, Johnson & Johnson, IBM , AstraZeneca, Marriott and RBC Financial Group are examples of companies that currently use Total Rewards to attract, motivate and retain their employees (Rumpel and Medcof, 2006, p. 27). Although rewards are high priority for the workforce, many people are confused about this subject (Kantor and Kao, 2004, p. 7).

In order to provide some clarity, in the following lines we explain what "Total Rewards" means by showing a comprehensive view of this concept, by defining its essential elements and exhibit the misconceptions raised. Also, there are illustrated the steps that design a Total Rewards Model. Conclusions suggest the performance key for the aggregation of Total Rewards, which consists in using a total rewarding dynamic model designed to any organization.

2. THEORETICAL BACKGROUND

Rewards can be classified in two categories: financial (have monetary terms and monetary values as well) and non- financial ones (usually include recognition, autonomy, career opportunities, meaningful work, conveniences to develop skills, responsibility and work- life balance) (Syed Tahir Hijazi et. al., 2007, p. 272).

There are two manners through which the meaning of Total Rewards can be explained: narrow definitions and broad ones (Kantor and Kao, 2004, p. 9). While the first category usually includes "compensation" and "benefits" and sometimes tangible elements such as "development"- which consists in how people are given opportunities to learn more skills, the second category considers previous elements and many other that are "rewarding" the employees as a result of their employment. Examples of employment rewards or benefits are: ergonomic workstations, flexible work schedules, even covered parking spaces.

The table below shows a comprehensive view for the elements of Total Rewards:

Table- 1: Total Rewards defined by classification

Source: Kantor and Kao, 2004, p. 9.

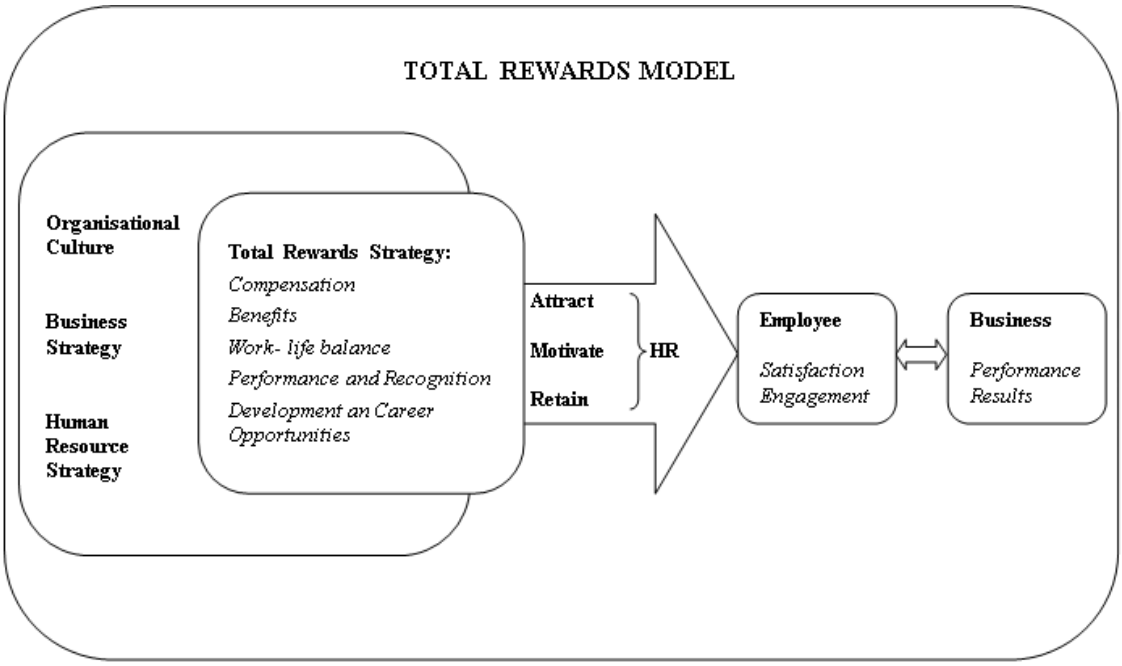
Traditional elements of rewards like pay and benefits are no longer satisfactory. Employees need more than a basic two part package to be motivated and retained in

DIRECT FINANCIAL	WORK PLACE	AFFILIATION
Base salary Bonus Cash Profit Sharing Employee Referral Program (Cash) Stock Programs Suggestion Program (Cash for Ideas)	Autonomy Casual Dress Policy Challenging Work Constructive Feedback Covered Parking Ergonomic Workstations Flexible Work Schedules Free Parking Interesting Work Job Skills Training Modern Workspace Open Communication Performance Management Promotion Opportunities Safe Work Environment Suggestion Program (No Cash) Telecommuting Opportunities Uniforms Allowance Workshops	Athletic Leagues Community Involvement Diversity Programs Employee Celebrations Employee Clubs Professional Associations Seminars Spring and Holiday Parties Support Groups Volunteer Connection
INDIRECT FINANCIAL	**CAREER**	**OTHER CONVENIENCE**
Adoption Assistance College Savings Plan College Tuition and Fees Commuter Reimbursement Company Cafeteria Company Store Dependent Scholarship Discount Tickets Educational Assistance Fitness Facilities Discounts Health and Welfare Benefits Incremental Dependent Care (Travel) Insurance via Payroll Deduction Long- Term Care Insurance Matching Gifts Relocation Program Retirement Plan(s) Saving Bonds via Payroll Deductions Scholarships Stock Purchase Program Student Loans Tuition Reimbursement	Career Advancement Coaching Lunch and Learn Series Management Development Mentoring Program Open Job Posting Preretirement Counseling Service Awards Skills Assessment Training and Development	ATMs Onsite Car Seat Vouchers (for Newborns) Carpooling/ Van Pooling/ Shuttles Child Care Resources Credit Union Employee Assistance Program Employee Card and Gift Shop Expectant Parent Program Legal Services Medical Center Military Development Support Online Services Onsite Food Services Onsite Flu Shots Onsite Dry Cleaning Pickup Onsite Post Office Personal Travel Agency Wellness Program Worldwide Travel Assistance

companies. That is the reason why broad definitions are more useful to Human Resource Management than the narrow ones. Besides, the exhaustive vision allows to design elaborated strategies regarding wages policies.

When it comes to implement Total Rewards in a company, no matter to which industry it belongs, the rewarding elements become materialized in models. Commonly, a model has various categories of rewards, in order to get easily changes for its sub elements included, whenever necessary. WorldatWork proposed the Total Rewards Model with five essential elements (Boswell et. al., 2011, p. 5):

Figure- 1: WorldatWork Total Rewards Model



Source: Boswell et. al., 2011, p. 5.

The Total Rewards Model proposed by WorldatWork Organization considers three key behaviors in Human Resource Management: attracting, motivating and retaining the workforce. Total Rewards Strategy is based on five elements: compensation, benefits, work-life balance, performance and recognition and development and career opportunities. The relationship between expected behaviors and Total Rewards Strategy is analyzed in the context of the Organizational culture, the firm's Business Strategy and Human Resource Strategy. The model intend to achieve two aims: satisfaction and commitment for employees, and increased performance and results for companies.

The components of the WorldatWork Model are explained in the next lines:

- *Compensation*- includes base pay, short- term and long- term incentives, and it seems that over time, other rewards elements become just as important if no more important to workers (Gross et. al., 2004. p. 8). Pay also can be defined by direct financial items, such as: base pay, stock and equity sharing programs, and monetary recognition programs (Rumpel and Medcof, 2006, p. 28).
- *Benefits*- according to Gross et. al. (2004, p. 8), benefits include health and group retirement, work/ life and other benefits, and keep the company's benefits programs correlated with the employees needs and preferences. More specific, benefits are based on indirect financial items, like health and welfare benefits, retirement plans, saving plans, vacation and other pay time off (Rumpel and Medcof, 2006, p. 28). Elka Jones (2005, pp. 15- 18) fits benefits into four sections: legally required benefits (such as

social security and medical care), optional benefits (such as healthcare, life and other insurances), paid leave and retirements and other benefits like career- related (e.g., educational assistance, bonuses, stock options).

- *Work- life balance*- usually, the balance for the time spent at work/ home is included in work environment, as Rumpel and Medcof illustrate (2006, p. 29). For instance, flexible working is one of the most important aspect for a balanced life.
- *Performance and recognition*- meaningful reward and recognition is one of the essentials aspects for the practice of Total Quality Management (TQM) that influence customers' satisfaction (Hatice, 2012, p. 29). By becoming part of highly regarded company, staff expect to be able to perform well and achieve success. Moreover, the fact that workers receive recognition for their work, it can be viewed like an act of support for the employees, and will increase organizational performance. (Boswell et. al., 2011, p. 8).
- *Development and career opportunities*- include build/ buy strategy for training and career development and it is very important because represent the future value of retaining workers into a company (Gross et. al., 2004. p. 8).

The table below illustrates a synthesis for the fundamental elements of a Total Rewards Model:

Table- 2: General Total Rewards Models synthesis

PAY	**BENEFITS**
Base salary Monetary recognition Stock and equity sharing Variable pay	Health care Retirement Savings Time off
LEARNING & DEVELOPMENT	**WORKING ENVIRONMENT**
Career development Learning experiences Performance management Succession planning Training	Challenge of the work Leadership Organization climate Organizational reputation Performance support Relationships with colleagues Work/ life balance

Source: Rumpel and Medcof, 2006, p. 29.

The previous model illustrated is not entirely mandatory for a Total Rewards Model. Each company can have its own model, adapted to the organizational culture and employees' needs. Even the industry where the firm operates in has a major impact on the total rewarding system. For instance, tech workers will definitely have different options for their reward system compared to employees from business consulting companies. Thus, "adjustment" is the key term for choosing to deploy Total Rewards.

Further, the Table- 3 illustrates benefits, career and pay, detailed on their categories:

Table- 3: Benefits, career and pay classification

CAREER	**PAY**
Buy/ built strategy Career opportunities Employment stability	Base pay Cash profit sharing Long- term incentives: performance

Nature of work Skills enhancement training/ development	plans and equity Other lump sums Overtime pay Short- term incentives
BENEFITS	
LEGALLY REQUIRED BENEFITS	**OPTIONAL BENEFITS (INSURANCES)**
Medicare Social security	Health: medical care, dental care, vision care Life and other: life, short- term disability, long- term disability, long-term care
PAID LEAVE AND RETIREMENT	**OTHER BENEFITS**
Holidays, vacations, jury duty leave, funeral leave, sick leave, military leave, personal leave, family leave All retirement plans: defined benefit and defined contribution	Career related: education assistance (work related, non- work related), nonproduction bonus (end- of- year, holiday, referral, employee recognition, cash profit sharing), stock options, subsidized commuting Family friendly (childcare assistance, adoption assistance, flexible workplace, employer- provided PC) Health promotion (employee assistance programs, wellness programs, fitness centers)

Source: Jones, Elka, 2005, p. 7 and Gross et. al., 2004. p. 9.

The "2013 Voluntary Benefits and Services Survey" by Towers Watson &Co.'s, shows that the percentage of employers that expect voluntary benefits to be very important to their total rewards strategy will more than double over the next five years, jumping to 48% in 2018 from 21% this year. In addition, according to a Mercer L.L.C. research, the most scattered voluntary benefit offerings are: disability, life, vision and accident care (Wojcik, 2013, p. 1). Compulsory or not, benefits are gaining ground against base pay, and firms have to take into account this aspect when establish a Total Rewards Strategy.

3. POSSIBLE CONFUSIONS

Based on the answers from a special forum created to investigate possible confusions for what Total Rewards means, Kantor and Kao (2004, pp. 8- 14) explain that *misconceptions appear in two different contexts- in the marketplace and in organizations as well.* The analyzed and aggregated answers led to some conclusions that seem to be objective over the collected subjective answers.

Thus, in the marketplace there are three primary sources of confusing Total Rewards: how we define it, how we envision it and how we call it. However, according to the same source, in organizations there are other three additional sources of chaos with regard to defining Total Rewards: disagreement on the usefulness of total rewards, vague total rewards strategies and poor and ineffective communication.

First, for a proper definition of the term, it can be taken into consideration the broad definitions (for example, Table- 1 represents a good exhibit).

Second, Total Rewards may be described according to 2 levels, and by whether the rewards are direct or indirect and transactional or relational. Framing Total Rewards will help

to differentiate the companies in the market in what concerns employment terms. Table- 4 shows examples for all categories of rewards: long- term incentives, retirement, fixed pay, quality of life, culture and climate. Transactional rewards at top and relational at lower portion where direct are on the left and indirect on the right, producing 4 quadrants:

Table- 4: The Vision of Total Rewards

Direct	**Transactional rewards**		**Indirect**
	Compensation	Benefits	
	• Bonus plans; • Fixed pay; • Long- term incentives.	• Health and welfare; • Paid time off; • Retirement.	
	Development	Environment	
	• Career opportunities; • Learning and development; • Performance management.	• Culture and climate; • Quality of life; • Work design and flexibility.	
	Relational Rewards		

Source: Kantor and Kao, 2004, p. 10.

Though Table- 4 shows the relationship between rewards and their sources, it does not account to clearing up misconceptions or partly defined concepts. Different terms that do not express the same concept- "Total Rewards" one are not used properly, such as "total compensation and remuneration" and "employer value proposition", "employer brand" and therefore, cloud the issue. The definitions below are given to help provide better clarity:

- "Total compensation" and "total remuneration" refer to the combination of base salary, annual incentives, long- term incentives (including equity awards), benefits and perquisites;
- The "employer value proposition" refers to a compelling reason why talented employees should choose to work for a company, and "Total Rewards" should answer to this question;
- "Employer brand" is identified by the total package of functional, economic and psychological benefits provided by employment and identified with the employing company.

Concerning the chaos coming from the organizations, some employers believe that Total Rewards helps attract and retain the workforce, and others are convinced that workers and staff care only about cash rewards.

Many qualified applicants avoid firms when Total Rewards Strategies are vague. In general, the reward's elements are named too generic so that become meaningless and unfocused. A Total Rewards Strategy should accomplish two goals: to distinct a value proposition that attracts and retains the right workforce and to provide for the business the base from which the firm designs, administers and evaluates the effectiveness of the rewards program.

Finally, poor and ineffective communication can bring failure to most well- planned programs, if the workforce does not perceive any value, or, worse, is confused.

From professional experience in law studies it can be said that the "root" cause of misunderstanding the "Total Rewards" concept in the marketplace and inside the organizations consists in *a gap of the judicial international system.* So, it can be appointed a new cause related to the ones already announced by the authors.

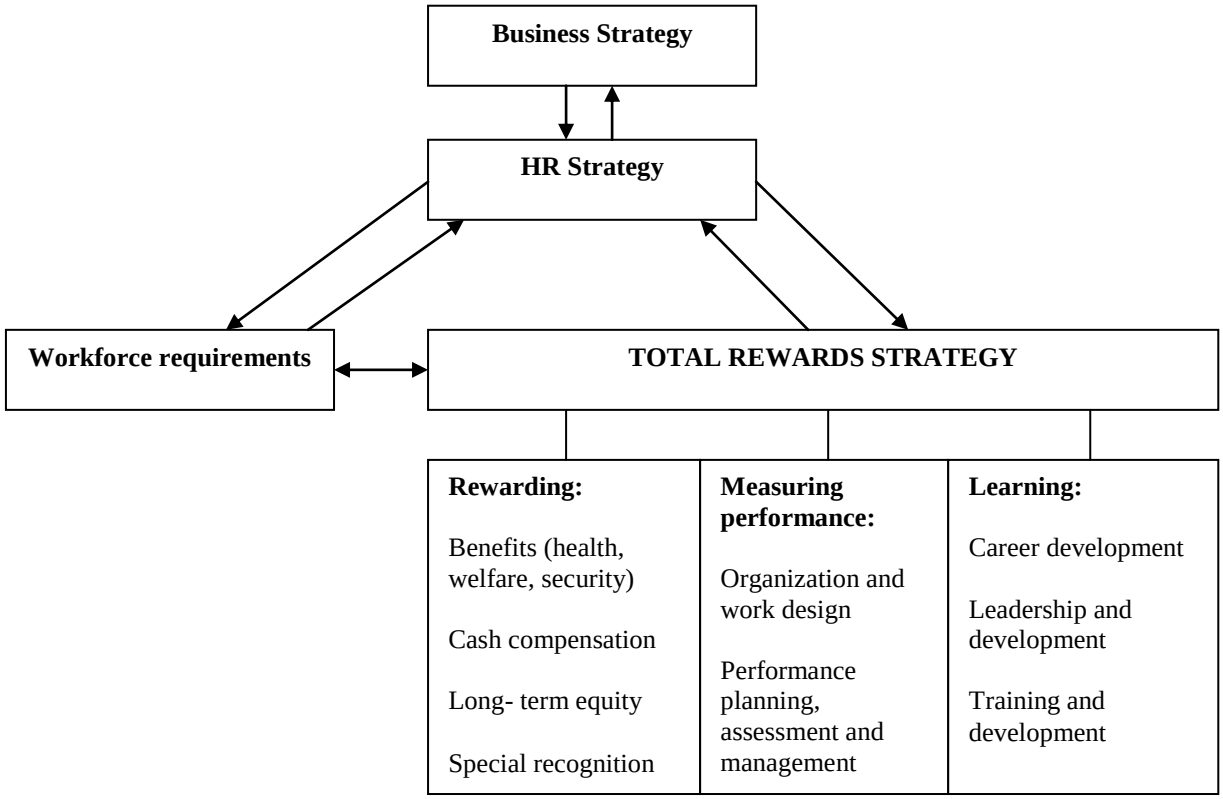
There are a few well- based arguments in order to sustain this major cause. It is known that when it comes to law, there are no two ways about it, and given how quickly innovation

and technology develop, labor legislation adaptation should appear as well. Further, people's opinions and literature can be compared with judicial statements from labor legislation. Therefore, the judicial system could choose between putting new specifications into the jurisdictional system- which has mandatory laws, and an international standard- that would provide recommendations. Compulsory or not, a legal international image of Total Rewards should be considered.

4. HOW TO DESIGN TOTAL REWARDS MODELS

A well crafted Total Rewards Model leads to highest return of investment (ROI) and provides integrated solutions that involve individual elements of the rewards package (Petruniak et. al., 2003, p. 2). In order to conceive this type of models, we need a holistic approach to Human Resources Management, as figure below illustrates:

Figure- 2: Holistic approach for Total Rewards Models



Source: Lyons and Ben- Ora, 2002, p. 3.

Lyons and Ben- Ora explain that holistic approach in Human Resources Management is essential: first, Human Resources Strategy fallows the entire Business Strategy; second, politics and practices from Human Resources Strategy are set according to workers requirements; last, but not least, Total Rewards Strategy develops three directions: rewarding elements, measuring performance (for both- employees and organization) and learning- which keeps employees fresh in the organizational environment.

When it comes to design a Total Rewards Model, there are a few "Dos and Don'ts" that employers can regard for (Lyons and Ben- Ora, 2002, p. 6):

- The fewer measures has a plan, the easier it is focused on employees' behavior and get results. Usually, five areas of focus are enough;

- Less than 2% weekly incentive pay does not change any behavior;
- There are necessary some administrative guidelines in order to provide references, or processes when employees ask questions to resolve problems.

Moreover, there are *three design stages for a Total Rewards Model* (Petruniak et. al., 2003, p. 5): *the discovering stage* (builds a fact base for decisions and specifies areas for change), *the invent period* (develops plan designs and changes strategy) and *the deliver one* (executes the implementation, changes management strategy and communication).

The finality of a Total Rewards Model consists in performance and results for companies and satisfaction and engagement for employees:

Table- 5: Total Rewards Balancing Act

THE BALANCING ACT	
EMPLOYER	**EMPLOYEE**
Value creation through people: Attract Build commitment, ownership and loyalty Develop Focus and engage Productivity	**A meaningful work experience:** Competitive pay Personal fulfillment Security Wealth accumulation

Source: Petruniak et. al., 2003, p. 3.

A Total Rewards Model need to balance many elements, otherwise is not efficient and effective. The employment deal is gained by blending the essential ingredients as long as it takes at different moments and workers as well. Companies that align their benefits to business strategy and individual characteristics of the employees increase their return in human capital and become more profitable.

5. CONCLUSIONS

Traditional elements of rewards like pay and benefits are no longer satisfactory. *Employees need more than a basic package to be motivated and engaged in organizations.* That is the reason why Human Resource Management have recourse to Total Reward Models, which should consist in no more than five areas of focus. For instance, WorldatWork Total Rewards Model is based on compensation, benefits, work- life balance, performance and recognition and development and career opportunities.

There are many causes for misunderstanding Total Rewards in the marketplace and in organizations. From the point of view of Kantor and Kao (2004), these mistakes occur at two levels. However, when analyzing the levels, it is found that these could represent a surface point, because, in fact, the manifestations can have deeper causes than those presented. Thus, we talk about a new cause related to the ones already announced by the authors: a gap of the judicial international system. *Labor legislation adaptation does not appear constantly, in order to provide clear views about Total Rewards.*

All in all, *Total Rewards means everything an employee gets from a company* whether it is tangible or not and named or not in the labor legislation, and its implementation in companies takes the form of Total Rewards Models.

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NEW ENGINE OF ENTERPRISE VALUE: NONFINANCIAL FACTORS. A CASE STUDY ON EUROPEAN COMPANIES

Diana Gioacăşi, Phd Candidate, Alexandru Ioan Cuza University

Abstract: In the past two decades there have been fundamental change in the economic system by shifting interest from resource-based economy to information-based economy. In the new economy, the value of an enterprise is becoming increasingly dependent on intangible resources and less on production processes and financial capital.The development of the new economy contributed in considering social information as an essential factor in company performance. Enterprise's communication with business partners, transparency in reporting information and involvement in local community development are considered key factors in ensuring the continuity of its own activity. The objective of this article is to analyze the influence of sector activities and time variation on nonfinancial factors and market value based a sample composed of 70 european entities for the period 2009-2012. The statistical tool used was SPSS 20 and work method was repeated measures ANOVA. The results showed several differences between sector of activities and time factor, providing support for developed of nonfinancial factors.

Keywords: market value, nonfinancial factors, social information, social communication, one-way ANOVA.

1. Introduction

Traditional management and financial reporting system have lost relevance due to the inability to provide investors with reliable information about the nonfinancial aspects of the entity. Financial reporting standards prohibit the presentation of the non-financial factors in anual statements and only part of this resources can be recognized and capitalized. In this direction, the book value of the enterprise is an outdated concept and does not consider non-financial factors contributing to the enterprise value.

The impact of nonfinancial factors on the enterprise value is seen through the new economy which is interested in knowledge and innovation. Most studies reveal that there is a direct association between non-financial reporting and enterprise value maximization, showing the need for organizations to pay attention to these factors in order to create economic value (Sveiby, 1999).

In the past twenty years, customers and stakeholders have become increasingly interested in social, environmental and reporting policies applied by multinationals. The lack of information on operations with significant impact on consumers, investors and local community imposed the compulsory non-financial reporting by european corporations. In this way, non-financial reporting is a powerful tool of communication with investors and consumers being structured on the following aspects: social, environmental and economic policies.

The scope of this article is to analyze the influence of sector activities and time variation on nonfinancial factors in correspondence with market value by using repeated measurements.

2. Review of prior literature

Increased interest in non-financial factors can be expressed by a need to explain the difference between market value and book value of a company. Non-financial factors are determinants value of enterprise but can not be considered explanatory factors of the difference between market value and book value of the company.

This is demonstrated by the following: book value is determined based on the accounting policies applied by each entity and provide financial information about his finacial past, while the market value suffers the influence of exogenous factors unrelated with the company activity as investor's perceptions on the ability to generate future income, interest rate fluctuations, analists financial estimation and international market evolution. Non-financial factors represents all non-monetary resources in the form of skills, knowledge, practices and procedures that enable the creation of economic value. Literature is using a variety of terms to describe non-financial factors, namely intellectual capital (Brooking, 1997; Edvinsson and Malone, 1997; Sullivan, 2000 Stewart, 1997; Petty and Guthrie, 2003; Rastogi, 2000), intangible assets (Edvinsson and Malone, 1997) and intangible factors (Gu and Lev, 2001).

In essence, all terms used in the definition of non-financial factors express non-monetary aspect of these resources and their contribution to the generation of competitive advantages. Differentiation of the terms concerns their association with different disciplines, therefore the term of intangible assets is used in economic literature, intellectual capital is used in human resources and management, and economists prefer to use the term intangible factor.

Typology of non-financial factors stick with the following structure: human capital, structural capital and relational capital (Sveiby, 1997). *Human capital* is considered an essential resource in enterprise value creation process (Reed, 2006), as is a permanent source of creativity and innovation. These non-financial resources are expressed as individual competencies of employees and express their ability to create innovative products and act in different situations and consists in experience, expertise, skills and knowledge of employees.

Structural capital includes all work procedures, software, databases, and organizational culture (Bontis and Serenko, 2009). Fundamentally, structural capital refers to the internal organization which supports human capital to create economic value and financial health for the organization (Edvinsson and Malone, 1999). The difference between human capital and structural capital is that human resources includes knowledge of individual employees, while structural capital refers to the knowledge created by employees inside the company. *Relational capital* represents all the external resources of the organization, in terms of brands, alliances, partnerships, distribution channels and relationships with business partners.

Lack of information about operations carried out by European multinationals have led to the development of European legislation (Global Reporting Initiative) which concerns factors reporting related to social responsibility through the use of specific indicators in order to ensure comparability of results. In Table 1 it is realised the structure of non-financial factors in terms of procedures issued by the European Commission on social responsibility.

Table 1. Reclassification of nonfinancial factors

Subcomponents	**Explications**
HUMAN CAPITAL	
Characteristics of employees	Practices and procedures regarding employee compensation and treatment equal regardless of gender, age, ethnicity and sexual orientation.
Training of employees	Professional development programs and knowledge of work procedures.
Rewarding and motivating the employees	Practices on retirement plans, health insurance and employee secondment
STRUCTURAL CAPITAL	

Quality of products and services	Practices and procedures for improving products, recycling and reducing the environmental impact of packaging.
Logistical procedures	Practices and procedures for the management of raw materials.
Managerial Ethics	Procedures and practices concerning marketing communications, advertising, promotions and sponsorships.
Organizational transparency	Corporate policies and practices on sustainability goals
Environmental Policy	Policies on protected habitats and ensuring biodiversity
Climate change	Policies and programs on energy and alternative technologies
RELATIONAL CAPITAL	
Social relationships	Environmental practices, local development programs and donations.
Relationship with business partners	Policies and practices regarding customers and suppliers selection.
Investor Relations	Politici si practici privind alegerea consiliului de administratie si luarea deciziilor manageriale Policies and practices regarding the election board and managerial decision making
Source: Own elaboration by OECD guidelines	

3. Research methodology

In order to achieve the scope of research, it is necessary to define the following objectives:

• Analysis the significant differences of the variables generated by sector area.

• Analysis the significant variation suffered by the variables in the period 2009-2012 as a result of the financial crisis and a compulsory financial reporting.

• Analysis of interaction between sector area and time variation.

3.1. Target sample and variables analyses

The sample analyzed is represented by 70 european multinationals and includes 280 records for the period 2009-2012. In order to ensure data comparability, the following restrictions were imposed :

- Entities to present financial data for the entire period analyzed;
- Financial year to be realized on December 31st.

Table 2. Reclassification of sector area

ICB	*Own classification*
Industrials	Industrial goods (IG)
Basic Materials	Basic materials (BM)
Oil and gas	
Consumer goods	Commercial sector (CS)
Consumer services	
Telecommunication	Information technology (IT)
Information technology	
Health care	Services (SE)
Financials	
Utilities	
Source: Own prelucration	

Data regarding non-financial factors analyzed were collected from Fortune magazine and were calculated following questionnaire applied by Hay Group on managers of companies analyzed. Market value data were collected from the annual financial statements reported by the companies in the sample.

Grouping entities by sector area was done using Industry Classification

Benchmark(ICB) and it was applied a reclassification based on logical reasoning presented in Table 1.

Sectoral distribution of multinationals (figure 1) show the specificty of each sector regarding the number of sellers. On the one hand, preponderence of companies in the commercial, industrial and services sectors is predictable due to the presence of a large number of participants and the approach to the perfect competition model. On the other hand, we have information technology and basic materials sector which are characterized by a small number of sellers being under the influence of regulatory bodies are distinguished.

In terms of geographical distribution (figure 2), we see companies analyzed belonging to rich countries, a situation somewhat predictable because these countries have developed policies to support and attract investors.

Figure 1. Sectorial distribution

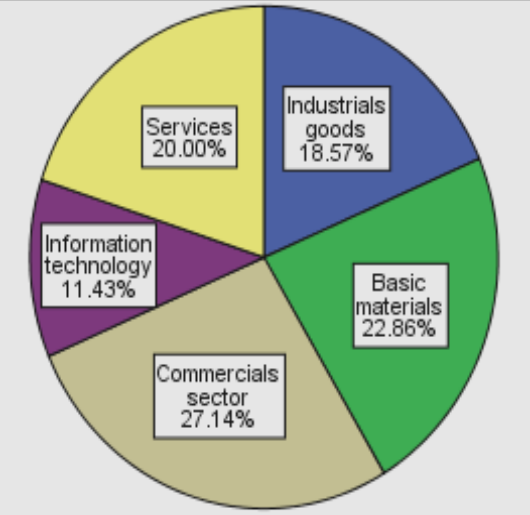
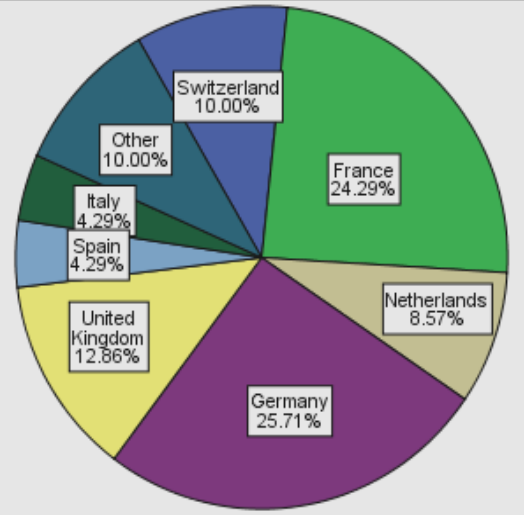


Figure 2. Territorial distribution



Source: Own prelucration in SPSS 20

For reaching the purpose of research, the following variable were being used:

- *Market value (MV)* represents the total value of the issued shares of a company, being equal to the share price times the number of shares outstanding.
- *Social responsibility (CSR)* represents the entity's ability to develop effective policies and strategies to reduce resource consumption in the production of goods and services.
- *Management quality (QM)* represents all corporate policies and practices aligned with sustainable items and the involvement of employees in the management entity.
- *Social investment (INV)* represents the entity in the community involvement as charity, donations of goods and services and public health protection activity.
- *Innovation (INN)* represents the enterprise capacity to use alternative environmental technologies and develop effective solutions for improving distribution channels.
- *Quality of produts and services (QP)* represents the entity's ability to effectively manage the impact of its work on civil society by creating new opportunities of life, use of sustainable technologies and developing products and services that ensure quality of life for consumers.

3.2. Method for data analysis

Repeated Measures ANOVA allows the statistical analysis of a variable X depending on a variety of categorial factors, through decomposition of this variant into two components: intergroup variation and intragroup variation.

Intergroup variation is measured using the average deviations between each group (Yj) and overall average (Y), and the deviations are weighted by the number of individuals in each group. Intragroup variation is measured using deviations between observed values for each statistical unit of a group, Yij, compared to the group average (Jaba, 2013).

The application of ANOVA repeated measures process requires the compliance of the following assumptions: normality distribution, homogenity of variance between group, correlation between dependent variables should be equal between the groups and all the within group independent variables must be measures across one group (Mayers A., 2013)

Repeated Measures ANOVA tests three hypotheses: (1) There is no difference among the levels of independent factor; (2) There is no differences among time factor and (3) There is no interaction between independent factor and time.

Model assumption is: $Y^{hij} = \mu + \gamma^{h} + \gamma^{j} + (\gamma^{T}) + \pi^{i(h)} + e^{(hij)}$, unde: μ- mean, γ^{h} -effect of group h ($\sum_j \gamma_j = 0$), γ^{j} -effect of time j by group h ($\sum_h \sum_j (\gamma\tau)_{hj} = 0$), $\pi^{i(h)}$ -individual difference component for subgroup i in group h and $e^{(hij)}$ - error for subject i in group h at time j.

The test statistics used to check the assumptions is the Fisher statistics, defined as the ratio between the explained variant of considered factor and unexplained variant, determined by rezidual factors.

Table 3. ANOVA hypothesis

Source	df	F	MS
Group	s-1	$F_{S(G)} = \frac{MS_{S(}}{MS_{}}$	$\frac{SS_G}{s-1}$
Time	n-1	$F_T = \frac{MS_{S(T)}}{MS_R}$	$\frac{SS_T}{n-1}$
Group x Time	(s-1)(n-1)	$F_{GT} = \frac{MS_{S(GT)}}{MS_R}$	$\frac{SS_{GT}}{(s-1)(n}$
Source: Fields, A.P. (2013)			

Repeated measures ANOVA tests the hypotheses of no differences between severals groups, but does not determine which groups are difference. In order to identify groups showing significant differences it is used multiple comparisons by using tests such as Bonferroni, LSD or Tukey HSD.

In this study, statistical analysis was performed by six dependent variables and two independent variables: sector of activity (intergroup variation) and repeated measurements (intra-group variation). In the detection of significant differences between groups we used the LSD test and data processing analysis was performed using SPSS 20.0 statistical software.

4. Results and discussions

The period analyzed in this study is characterized by the financial crisis hit and introducing of the mandatory non-monetary reporting by european multinationals. These items had a significant impact on the entity enterprises activity, such as management was concerned of activity continuity and not given the importance of non-monetary factors entity. Market value is the first indicator that feels this financial crisis starting with 2009 and the business sectors most affected in this regard are industrial goods and customer services.

On the other hand, non-financial indicators analyzed are experiencing unfavorable economic context in 2010, the peak of the financial crisis, but progress in the next period.

Table 4. Descriptive statistics for the period 2009-2012

SA		Mean					Mean			
		2009	**2010**	**2011**	**2012**		**2009**	**2010**	**2011**	**2012**
IG	**MV**	18.618	21.435	19.616	21.285	**QM**	9.00	.00	.00	.46
BM		59.282	82.165	73.621	69.088		6.69	.00	.75	.33
CS		36.373	44.322	45.281	46.440		5.89	.53	.55	.12
IT		52.121	54.002	41.630	37.874		8.63	.13	.84	.41
SE		55.480	59.546	55.060	50.944		6.57	.43	.79	.24
IG	**NN**	9.31	7.92	8.08	7.54	**INV**	9.00	.69	.38	.77
BM		6.56	5.88	5.88	7.75		6.44	.63	.63	.19
CS		5.74	3.47	5.51	5.00		5.53	.11	.16	.47
IT		9.00	8.38	9.88	8.75		8.38	.00	.38	0.38
SE		7.07	6.57	6.25	7.21		6.57	.14	.14	.93
IG	**CSR**	8.54	8.15	7.00	8.08	**QP**	8.69	.92	.15	.54
BM		6.94	5.13	6.50	6.94		6.81	.56	.25	.19
CS		5.58	3.95	5.11	5.74		5.89	.79	.63	.63
IT		7.88	6.25	6.25	7.00		8.50	.75	.38	.25
SE		6.79	6.50	6.57	7.93		7.00	.00	.43	.43

Where SA- sector, IG- Industrial goods, BM- Basic Materials, CS- Commercial sector, IT- Information technology and SE-services.
Source: Own elaboration in SPSS 20.0

The recorded values of nonfinancial factors show their preponderance in the sector of information technology and industrial goods. This is somewhat predictable since these sectors

are characterized by innovative products and services, unique and advanced manufacturing technologies.

On the other hand, we have customer services sector which highlightits a low level of non-financial factors presence generated by homogenity of products, atomistic market and mobility of factors of production.

Multivariate outcome showed several differences for sector and time factor, providing support for developed of nonfinancial factors. The main effect comparing the five sectors was significant, Wilks Lambda=0.644, F (24, 252) = 2.015, p<0.05, partial eta squared = .061. Also, there was a substantial main effect for time, Wilks Lambda = .563, F (18, 48) = 26.072, p < .05, partial eta squared = .437.There was no found significant interaction between sector and time, Wilks Lambda = .251, F (72, 191) = 1.106, p<0.05, partial eta squared = .292.

Univariate between-group analyses showed that several differences were found for social responsability (F(4,65)=1.736, p=0.153) and quality of management (F(4,65)=2.176, p=0.081). Univariate within-group analysis confirmed that market value (F(3,195)=4.087, p<0.05), innovation (F(3,195)=2.384, p<0.017), social responsability (F(3,195)=3.936, p<0.05) and quality of products and services (F(3,195)=3.464, p<0.05) were significally improves between 2009 and 2012. ANOVA outcome shows that we don't find any interaction between time and sector type for all the variables.

Table 5. Pairwise comparaison for sector factor

Variable	***MV***			***INN***		***CSR***	***QM***		***INV***			***QP***	
Sector I	*IG*	*BM*	SE	*IG*	*IT*	*IG*	*IG*	*IT*	*IG*	*BM*	*IT*	*IG*	*IT*
Sector J	*BM*	*CS*	IG	*CS*	*CS*	*CS*	*CS*	*CS*	*CS*	*IT*	*CS*	*CS*	*CS*
Mean Difference	-50800	27935	35019	3.28	4.06	2.85	2.84	2.97	3.39	-2.81	4.21	3.09	3.48
Sig	0	0.015	0.007	0.00	0.002	0.01	0.01	0.029	0.00	0.04	0.002	0.00	0.01

Through multiple comparisons between groups variation we can depict significant different between sectors of activity for each variable. Market value, the main indicator for assessing the enterprise, exposes that the basic materials sector shows values significantly different from industrial goods and customer goods, while the industrial goods is assessed differently from customer services.

A common characteristic of non-financial factors analysis shows that there are significant differences between sector of industrial goods and customer services. This demonstrates a large presence of nonfinancial factors into innovative sectors of activity such as industrial goods and information technology.

Innovation, quality of management and *quality of products* shows that sector of customer services present significant differences compared to industrial goods and information technology, demonstrating that structural factors are specific to the last two sectors of activity.

Table 6. Pairwise comparaison for period 2009-2012

Variabila	*MV*			NN	*CSR*			*NV*	*QP*	
Sector I	*2009*	*2010*	2010	*009*	*009*	*010*	*011*	*010*	*009*	*010*
Sector J	*2*		2							

	010	*011*	012	*010*	*010*	*012*	*012*	*012*	*010*	*012*
Mean Difference	(7919.3)	252.5	7 167.86	.092	.148	1.14	0.85	1.03	.975	1.00
Sig	0 .003		0 .005	.009	.009	.012	.005	.023	.017	.007
Source: Own elaboration in SPSS 20										

Multiple comparisons by within factor shows that the most significant differences are identified between 2009 and 2010, which is predictable from the economic context of the analyzed period. On the other hand, *quality of management* present no significant differences in the analyzed period, showing the ability of management to adapt to new market requirements.

Conclusions

In the new economy, maximizing enterprise value through non-financial factors constitute the main focus of management. Repeated Measures ANOVA application process showed that non-financial factors are prepoderent in the industry of goods and IT in comparison customer services and services area. Multiple comparisons showed that the time factor during 2009-2010 was harmful to the development of non-financial factors, because of the need to adapt to new economic conditions.

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DEFINING THE TARGET AUDIENCE OF THE MARKETING COMMUNICATION STRATEGY OF THE ROMANIAN MILITARY HIGHER EDUCATION INSTITUTIONS

Laurențiu Stoenică, PhD Candidate, Bucharest University of Economic Studies

Abstract: The current challenging context of economic crisis has significantly affected the Romanian military higher education institutions. One of the most important problems encountered by these institutions was communication with their public, especially with their candidates, aiming to promote the educational services offer and to attract appropriate candidates. The quality of marketing communication represents a determining factor for the success of the admission session.
The paper presents the results of an analysis conducted at the level of the Romanian military higher education institutions, in order to explore the characteristics of their candidates and to identify their demographic, psychographic and behavioral profile in relationship to the definition of the target audiences of the future marketing communication campaigns to be implemented in the Romanian market of educational services.

Keywords: Strategy, marketing, communication, military, higher education, Romania,

Introduction

The changes that occurred in the Romanian society of the recent decades, mostly after the accession to the European Union and NATO, have generated debates at national level on the quality of the services provided to the citizens, including services of public interest such as the educational ones. The marketing approach of the educational services market involves the development and implementation of some marketing strategies of the educational institutions focused on identifying the needs of the educational services consumers and on adaptating the educational programs to these needs (Grigoruț et al., 2011).

One of the foundations of the educational services market is the education of potential consumers, respectively the target group of the higher education institutions, namely students, direct or related customers of the educational services, as well as future employers, beneficiaries of products, who will use the ability and skills that graduates acquire during studies (Enache, 2012)

The main activity of the educational institutions is to provide educational services - the basic services provided, in addition to some complementary services such as the registration of consumers – students, organization of exams and some auxiliary services –the activity of scientific research (Gyönös, 2011).

The military higher education system is a part of the national education system and it includes: undergraduate studies for training officers and other specialists and graduate studies. Military higher education institutions together with the specializations and study programs provided, acknowledge the same rules on quality assurance, including those related to licensing and accreditation, as the non-military higher education institutions.

Marketing communication, defined by Kotler (2008) as a specific combination between advertising, sales force, sales promotion and public relations that the organization uses in order to achieve its advertising and marketing objectives, has a particular importance in positioning the military higher education institutions in the educational market. Developing effective marketing communications involves the design of a communication strategy that considers the context in which the communication will be conducted, the attained objectives, the audience targeted through the specific communication activities, media and

communication tools to be employed, messages to be delivered, budget and implementation timetable of the specific campaigns, coordination, evaluation and control procedures to be used.

Defining the target audience is one of the most important marketing communications decisions that the higher education institutions, including the military ones, should take into consideration. Strong relationships with prospective and current students allow universities to identify and respond to their educational needs. Thus, marketing requires the definition of the target audience and the selection of the appropriate strategies for an effective market coverage (Hawes and Lewison, 2007).

Methodological notes

Marketing research is a scientific, systematic and objective approach used to generate the information needed in the process of adopting marketing decisions. This process involves the collection, processing and analysis of the information related to the goods, services, organizations and consumers on the market (Cătoiu et al., 2009).

The investigation of secondary data sources is one of the most frequently used methods to conduct exploratory research that aims to identify the general coordinates of the investigated marketing phenomena. Auxiliary information is that information obtained for purposes other than the current undergoing research and which is collected earlier in a different research project (Cătoiu et al., 2009).

Using secondary data from the system of military higher education institutions, the current research intends to provide results corresponding to the following objectives:

(1) Assessment of the current status, at the level of the academic year 2013-2014, of the military higher education institutions;
(2) Assessment of the target audience of the military higher education institutions in terms of the demographic profile of the candidates as it is revealed through the analysis of the admission processes conducted between 2009 and 2013.

Main findings of the research

Military higher education institutions provide training, specialization and skill improvement for the Romanian Army military personnel as well as for other domestic and foreign beneficiaries. Currently, the system of military higher education institutions comprises the following institutions:

- National Defence University „Carol I", Bucharest: is a military higher education institution with the mission to prepare commanders, staff officers and military and civilian experts, selected for the performance of functions leadership and expertise in the fields of defense and national security national. It organizes and conducts training through undergraduate, graduate and doctoral study programs in the area of military science;
- Military Technical Academy, Bucharest: is the higher education military technical institution, having the mission to train officers, engineers, experts in the integrated management of technical systems, organization and conducting military operations and logistic systems in times of peace and war. It organizes and conducts training through undergraduate, graduate and doctoral study programs;
- The Land Force Academy „Nicolae Bălcescu" in Sibiu: is the military higher education institution integrated within the national education system, with university autonomy guaranteed by law and with legal personality, able to organize and develop accredited bachelor and master programmes and build up commissioned leaders for

the Romanian Land Forces as well as for other beneficiaries from the national defence, public order and national security system. It organizes and conducts training through undergraduate and graduate study programs;

- Naval Academy „Mircea cel Bătrân" in Constanţa: is the military technical higher education institution with the mission to train officers, engineers, experts in technical systems management integrated in the organization and management of naval actions in times of peace and war. It organizes and conducts training through undergraduate and graduate study programs;
- Air Force Academy „Henri Coandă" in Braşov: is the military higher education institution with the mission to train control officers, military leaders, experts in organizational management and military action in peacetime and in war, able to integrate available resources to fulfill the tasks in the field of air forces according to the Training and Doctrine Military Strategy of the Romanian Army. It organizes and conducts training through undergraduate and graduate study programs;
- The Military Medical Institute Bucharest: provides training of the military medical students in military medical education and postgraduate academic physicians and pharmacists military mission to ensure military medical training military students in schools medicine, dentistry and pharmacy at the University of Medicine and Pharmacy „Carol Davila" Bucharest and University of Medicine and Pharmacy of Târgu Mureş. The educational process for military doctors and pharmacists is completed through residency training and postgraduate courses.

In 2012, Romania had, according to the National Institute of Statistics, 57 public and 51 private universities accredited or authorized to function temporarily, with 614 faculties (of which 410 in public universities), with a total of 539,852 enrolled students (of which 399,464 registered within the public universities). By comparison, in the military higher education system there were functioning 6 universities, with a number of 8 faculties and 4,158 enrolled students. Since the beginning of the 2005-2006 academic year, all military higher education institutions (less than the Military Medical Institute in Bucharest) moved to the implementation of the requirements specific to the Bologna Process by organizing the education in three stages: Bachelor (with a duration of 3 or 4 years), Master (with a duration of one, one and half or two years) and Doctoral (with a duration of 3 years). The overall offer of the military higher education institutions includes a total of 38 undergraduate programs, in 16 areas of study, 22 master programs and one doctoral program – with 10 specializations in the three fundamental areas – Military Sciences and Information, National Security and Engineering Sciences, and at postgraduate level the career lasting up to six months (Stănică, 2013).

The undergraduate military studies curricula is designed in accordance to the national rules and regulations and usually comprises the following modules:

a) undergraduate education according to national and specific standards;

b) general military training and tactical skills training needed on the battlefield;

c) acquiring specialized and military knowledge, specific competencies and abilities according to the students' specialization;

d) internships in the military units.

Currently, all military institutions of higher education accredited by the Romanian Agency for Quality Assurance in Higher Education, have the capacity to educate students for the needs of the Ministry of National Defence as well as for other internal/external beneficiaries.

I noted the continuous development in the quality of education and scientific research at all levels and forms of education as well as in the case of graduate programs for training and continuous professional development, according to the principles of the Bologna process,

the national legislation and to the Romanian Army Transformation Strategy, keeping the key elements and features characteristic to the military.

The educational offer of military higher education institutions addresses high-school graduates with a bachelor degree or its equivalent. The target audience for the admission exam in these institutions are young people, boys and girls aged up to 24 years, military or civilian high schools graduates, selected by the Local Information and Recruitment office.

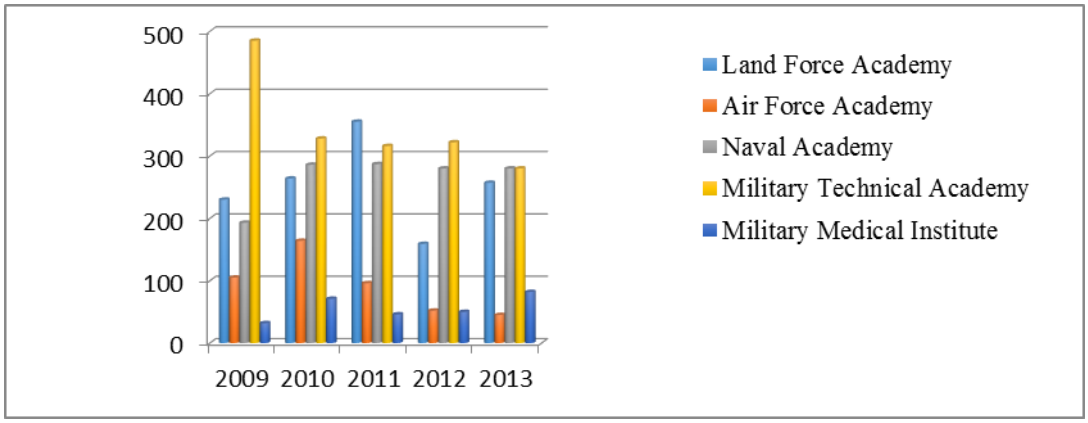
Military higher education institutions offer education services for two types of customers:

- military students-in their case, the educational services, accommodation, feeding, military equipment and medical assistance during the studies are funded by the state budget;
- civilian students with tuition fee -a different methodology concerning participation in educational programs is applied in their case.

The admission system in military higher education institutions is different from the one in civilian universities namely, for the candidates competing for places financed from the state budget, the first stage of selection is done by prospective employers (defense system, public order and safety structures).

In the period 2009-2013, the dynamics of the educational offer for the military higher education institutions has been influenced by the needs in terms of personnel of the Ministry of National Defense and the other beneficiaries of educational services in the system of public order and national security and by the strategies and career evolution policies for the graduates. Thus, each higher education institution has different offers for the potential candidates, according to the approved educational plans.

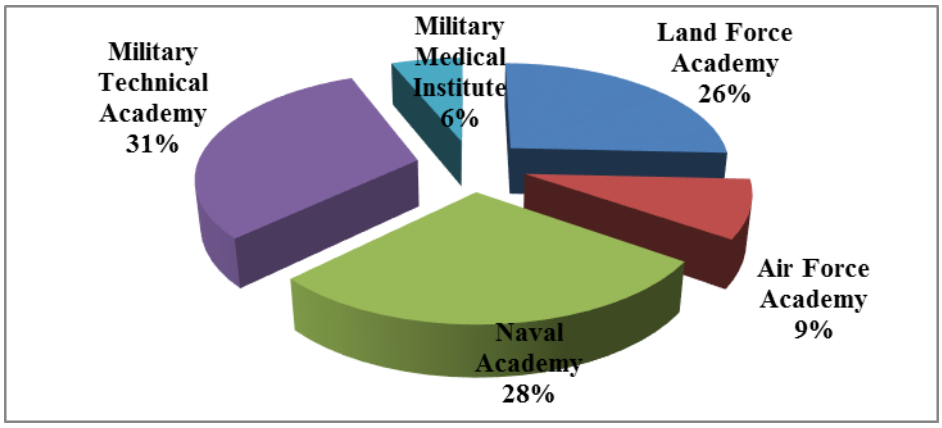
Figure 1. The evolution of the educational offer of the military higher education institutions between 2009-2013



(Source: Ministry of National Defence)

In the year 2013 the total number of students from the military universities was approximately 4,020, the percentages corresponding to the Military Technical Academy, to the Land Forces Academy and to the Naval Academy being quite similar while the other institutions registered a smaller number of students taking into account the requirements of the beneficiaries concerning the number of necessary specialists and the approved tuition plan.

Figure 2. Share of students in military higher education institutions in 2013



(Source: Ministry of National Defence)

The number of candidates tends to decrease being influenced by the population decline and by the number of graduates optaining a bachelor degree every year.

According to data provided by the National Assessment and Examination Center from the Ministry of National Education, the number of those who passed the bachelor exam has been constantly decreasing in the last years.

Table 1 Number of high school graduates who promoted the bachelor exam between 2009-2013

Year 2009	Year 2010	Year 2011	Year 2012	Year 2013
204,854	163,541	111,932	104,751	114,652

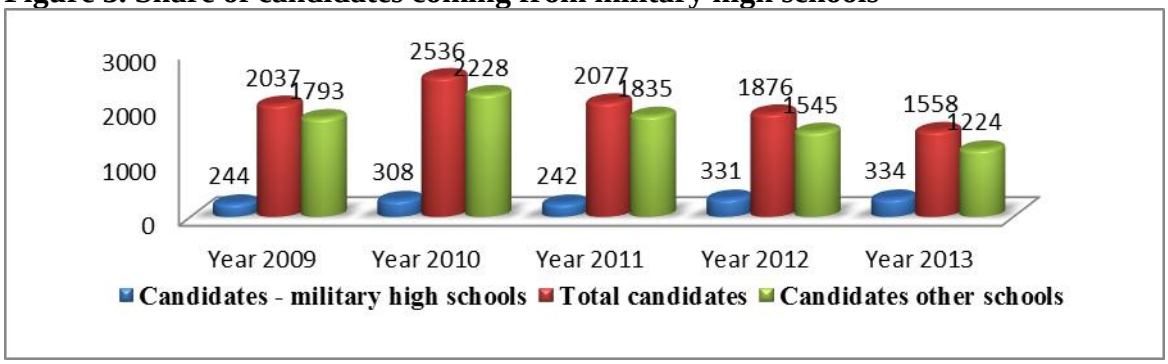
(Source: Ministry of National Education)

Military high-schools graduates are constantly the main target audience for military higher education institutions due to the fact that the training period during high-school gives students a strong motivation for further study at university level throughout the military system.

The constant evolution of the candidates that come from military high school is given by the high graduation rate registered in these institutions. We can even notice a growth with 36% in their number in 2013 compared to 2009 and an annual average variation rate of about 8%.

Although military high schools graduates are the captive target audience for the military higher education institutions, they do not benefit from special treatment during the admission exams, the educational offer being addressed to everyone.

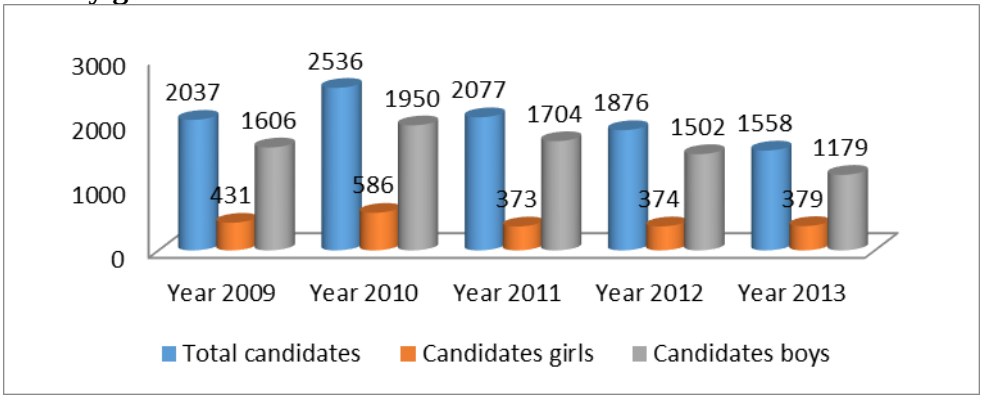
Figure 3. Share of candidates coming from military high schools



(Source: Ministry of National Defence)

The evolution of the number of candidates at the admission exams for the military higher education institutions records an average annual variation rate of -6.49%, which means that between 2009 and 2013 the number of candidates decreased on average by 6%.

Figure 4 Distribution of candidates for admission to the military higher education institutions by gender



(Source: Ministry of National Defence)

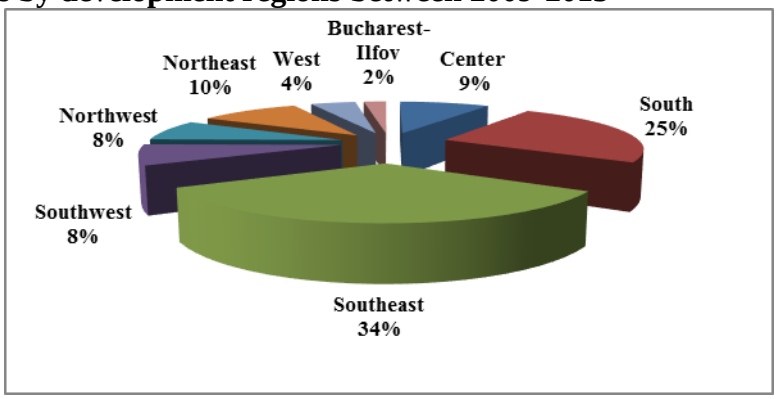
Although there is a real interest of the female population for the military profession and the promotion campaign aims at young people of both sexes, there has been noticed a decrease in the educational offer for female students.

As it can be seen, the number of female candidates at the admission exams for the military higher education institutions has had a constant evolution in the past three years.

At the national level there is a different distribution of the number of students, depending on the development regions –areas with a reduced distribution (South, Southwest, Southeast- maximum 8 % of students) and areas with a high distribution (Bucharest-Ilfov, 30.9 %).

In comparison, in the military higher education system, the Bucharest- Ilfov area is underrepresented among those who opt for university education in military schools (2-3 %), while areas from southern Romania, South- East, South, and the Northwest, Northeast and Center have the highest percentage.

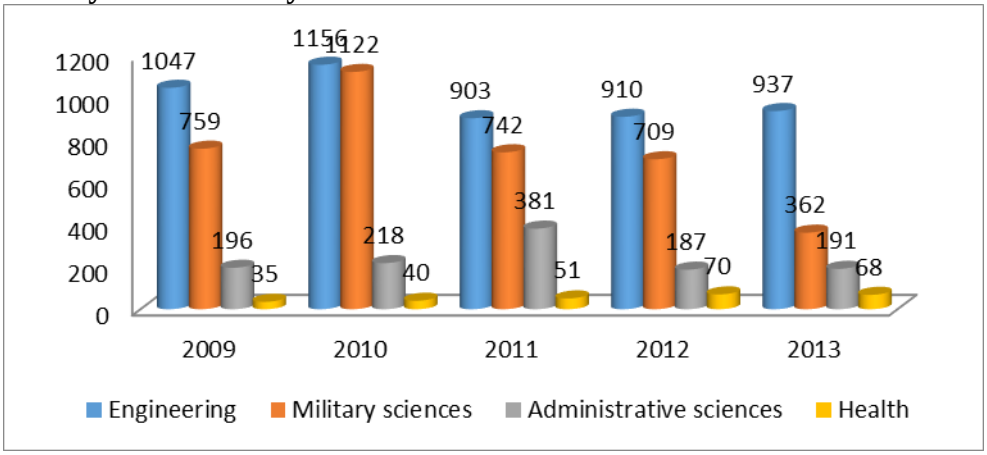
Figure 5. Distribution of candidates for admission to the military higher education institutions by development regions between 2009-2013



(Source: Ministry of National Defence)

The analysis of data available between 2009 and 2013 has revealed that candidates for admission to military higher education institutions have mainly chosen the fundamental field of engineering sciences namely an average of 50% of all candidates.

Figure 6. Distribution of candidates for admission to military higher education institutions by fields of study between 2009-2013



(Source: Ministry of National Defence)

Conclusions

The market for professional and educational services works on the basis of the principle of supply and demand. The overall activity of the military higher education institutions as well as the design of the offer of educational products and services offer must consider the principles of marketing. The marketing communication – and within it, the definition of the target audience – is essential in this context.

The target audience of the military higher education institutions is different from the one of other higher education institutions namely male students, military high schools graduates-the captive audience which has a stronger motivation to pursue the military career.

The educational offer in the military universities provides study programs at the European level which are strictly specific to the missions of the beneficiaries, in areas such as mechatronics, complex systems of weapons and ammunition, military aviation, military transport, engineering and construction but also communications and military and administrative sciences.

It is necessary that the marketing objectives of military higher education institutions are sufficiently well formulated so that they can guide the process of marketing planning and result measuring. Marketing communication, promotion, is the best marketing tool that institutions can use in order to make sure that the target audience becomes aware of the existence of their educational offer (Kotler, 2008).

In order to maintain and develop a quality management in education in the military higher education institutions through a continuous process of planning, organization, development, verification and improvement of educational activities, directions and stable quality assurance practices have been made permanent.

Institutions generate an open flow of information with the target audience and capitalize the feedback in a process of evaluation and continuous improvement of activities.

Current academic culture of institutions from the military higher education system merges traditional conservatism with professional tenacity, aiming at enhancing the quality and status on the educational services market both regionally, nationally and internationally.

Military higher education system turns out to be a complex structure encompassing a wide range of programs and specializations, helping the national higher education system to promote quality in education and training of future generations.

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GLOBALIZATION AND INTERNATIONAL MARKETING

Nicoleta Grideanu, Assist. Prof., PhD, "Spiru Haret" University of Brașov

Abstract: The globalization of marketing is on the list of the consequences of the globalization of the world economy, directly influencing the international affairs.Integrated international marketing is characterized by standardizing the marketing strategies, the mix of programs and the processes of marketing.In assessing the state of globalization of the consumers one should take into account that national and cultural influences continue to determine the consumption patterns which vary from one market to another and that their true globalization will begin to occur only when the globalization road stops being a one-way street.

Keywords: globalization, standardization, international marketing, competitive strategies, strategic options.

Introduction

Today globalization is an issue that each producer must take into account in order to respond to an as large extent as possible to the needs and demands of the consumers who are on the international markets. The development strategies created for this purpose must be tailored to the highest standards in order to compete with the opponent companies.

1. International Markets

At a global level, marketing refers to all the marketing activities responsible for supplying goods and services to consumers from different countries.

Thus, choosing not to carry on activities on different international markets is no longer an option because not being present there is quite a disadvantage. Each and every company must broaden its horizon and must develop comprehensive strategies tailored to this broad context of globalization in order to successfully meet the needs and requirements of the consumers found constantly on international markets.

The aspects that must be taken into account in the initial phase when a company chooses to enter the international market are represented by the proper selection of the market and its careful study. Then the company will have to strengthen its presence in that space, by developing new products that are adjusted to local tastes and preferences. As the company's expansion takes place, it will be able to focus its financial resources on the improvement of the integration and coordination of its activities carried out on the international market.

The company's commercial theories about the international markets provide a structure for understanding and predicting the patterns of international business while the predominant form of the trade relationships between nations is represented by the transactions between independent buyers and sellers from different countries. Trading relationships are based on an absolute advantage or a comparative advantage.

These theories have a number of **limitations** due to the fact that the hypotheses simplify the reality.

- The factors of production (capital, labour and land) are considered to be immobile between countries.
- The information on foreign trade opportunities is perfect.
- Companies in different countries are considered independent entities.
- The market is characterized by perfect competition, the oligopoly or monopoly situations being neglected.
- Products are considered standardized and transferable.

- The elements of technological, managerial and marketing know-how are not recognized as bases of the comparative advantage.
- Imports and exports are considered the only ways of transferring goods and services from a market to another.

The market is most effective when the transactions are among a large number of buyers and suppliers. It presents disadvantages when the transactions have a high degree of uncertainty, when long-term exchanges are made with complex and heterogeneous goods among a limited number of partners, or when the items are difficult to be traded (e.g. technological, managerial, and organizational know-how, or loyalty to a brand).

The selection of foreign markets is based on three groups of variables: the consumer, the markets and the field of activity.

Formal criteria relate to the market size, the market dynamics, the market structure, the market accessibility and competition.

The content criteria take into consideration the potential risk, the degree of innovation, the growing potential of the segments, the similarity between them, the intensity of competition and its structure etc.

The internal criteria relate to: the company's size, know-how, resources, the company's orientation towards growing, its innovative strength, its competitive strategy.

The selection of foreign markets has several stages:

I. The general evaluation of the markets based on a rough segmentation or a macrosegmentation refers to identifying the macrosegments formed by countries; defining the profile of each country according to its particular characteristics; obtaining a group of countries selected on political, socioeconomic / cultural criteria.
II. The identification of the customer segments within the country or the group of countries selected in the previous step is accomplished by identifying the segments of the potential customer and users, and by defining the potential consumers' profile based on the relevance to the specific characteristics of each.
III. The aggregation, re-aggregation when transnational segments are delineated based mainly on content criteria.

Within the globalization of markets a great emphasis is placed on building strategic international alliances. These are the business arrangements through which two or more partners agree to cooperate to the mutual benefit of them, being designed specifically to support or strengthen the competitive advantages of the partners. The motives of forming these alliances are related to entering new markets, sharing the risks of high investment, sharing the costs and risks of research and development, launching a counterattack against competition, commissioning consumption of global resources, learning from partners.

In relation to marketing globalization it has to be analyzed the action of standardization of the products, too. The advantages of the standardization policy are related to the standardization of the international marketing mix, the important economies in manufacturing, the homogenous presentation of the product, the reduction of the research and development costs, product uniformity.

In contrast the disadvantages refer to:

1. the flexibility of marketing is often lost on foreign markets,
2. the standardization of products may delay the achievement of some high levels of penetration on certain markets,
3. the standardized products may not attract buyers on certain markets and often they do not meet the local regulations,

4. the concentration of the decision-making power and control over the marketing policy at the company headquarters, which means dependence on a small decision-making group,
5. the differences between the consumers' characteristics and end-users' characteristics.

2. International Business

The internationalization process of the company is an extremely complex one, which depends on the action of several factors, such as: the under-utilized resources, the opportunities offered by the foreign markets, the existence of a solid and sustainable competitive advantage, the possibility of using globally the competitive advantage, gaining control over some markets, minimizing the impact of tariffs and exchange rates.

The factors influencing a company's performance in international marketing are:

- the company's characteristics – size, geographical location, financial resources, production and logistics resources, product portfolio, cost structure – are the main features of the company that influence its performance in international marketing.
- the company's behaviour – along with the company's characteristics, its behaviour influences the level of performance in international marketing. We analyze this aspect from the point of view of the managerial behaviour and the employees' behaviour.
- the managerial behaviour – the managers' behaviour in the process of becoming international is influenced by the their aspirations, involvement, expectations, attitude towards growth and internationalization, i.e. their cognitive style.
- the employees' behaviour – in order to be successful in international marketing, the employees' behaviour has to have the following features:

- the ability to interpret the needs, requirements and consumers' tastes from the foreign market;
- tenacity, perseverance, continuity, patience;
- accepting small orders;
- the 'aggression' of the approach;
- global vision;
- correctness and reliability;
- rapidity in action.

The globalisation of marketing is the consequence of the phenomenon of the world economy globalisation, which affects all international business directly. The determinant factors of the marketing globalization are related to the globalization of the markets, sectors and competition.

The increase of the globalization of the buying forces which the companies face, compel them to devise more consistent marketing plans and programs and to standardize products and advertising campaigns.

The car and computer sectors are characterized by high research and development costs which can be recovered only by large sales on a global basis.

Integrated international marketing is characterized by standardizing the marketing strategies, the mix of programs and the processes of marketing.

3. International Competitiveness

At the level of the international business emphasizing competitiveness among participants is one of the major features of the present.

International competitiveness has the following features:

- the dynamics of the competitive environment: given by the number and strength of the competitors, confrontation on a turbulent environment, multiple factors of uncertainty;
- the heterogeneity of the competitive environment: large differences in the international marketing tactical tools used on external markets, hostile market environment (tariff and non-tariff barriers, a market influenced by the measures taken by decision-makers with different interests, etc.);
- the intensity of the competition is measured by the speed with which the advance made by a competitive company (in terms of profit) is cancelled by the successful imitations made by other competitors; this may increase together with the active company's ability to meet the gained additional demand, especially in the case of a high degree of homogeneity of supply and of a high transparency on the market;
- the stage of the life cycle of the reference market, which is different for a young market, compared to the case of a stagnant or saturated market.

We are currently witnessing an increase in the competitive nature of the global economy, led by increased concerns for the identification of the factors which determine competition, competition analysis profiling, analysis of the typology of the competitive reactions, research of the disorders recorded in the competitive mechanism.

Conclusions

The effects of globalization process on the economics must be analyzed from the perspective of both parties involved in this process: companies and consumers. From the organization's point of view, we should bear in mind that, although not all the companies are interested in expanding their market beyond the borders of a certain country, however, in one way or another all of them are actually involved in this process. This is because, on the one hand, they enter into competition with companies that extend beyond national markets, and, on the other hand (to a lesser extent though), the consumers' demand from a particular market can migrate to another one.

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MARKET ECONOMY AND STATE LAW IN THE CONTEXT OF GLOBALIZATION

Doina Guriță, PhD, "Al. Ioan Cuza" University of Iași

Abstract: Each period has its trademark of manifestation. Globalization is a phenomenon that can presently be produced in its most extended qualities. We are thus trying to analyze to what extent, market economy and state law express themselves in the context of the current era of globalization. Therefore the first part presents the characteristics of market economy, and in the second part we analyze the way in which state law is being looked up in the existing global context.

Keywords: Market economy, globalization, state law, progress.

1. Introduction

In The Business Dictionary, we read that Globalization is the "free economic, financial and commercial use worldwide and communication integration. Globalization involves open mindedness beyond local and national prospects to a wide opening of interconnected and interdependent world with free transfer of capital, goods and services, across national borders".

By presenting these features, we admit that the phenomenon of globalization implies the need for knowledge and understanding among different cultures, requires adequate information and promotion of economical, social and cultural contribution on a worldwide level. On this basis, in 2007, The Globalist launched Global Education Initiative. Promoting an "open global economy" lies at the basis of keeping the appropriate framework for the going on of the competition on a worldwide level, competition that generates investment and quality. There are various approaches to tackle globalization.

2. Globalization and its characteristics

Globalization may also cause the transition to new paradigms of thought and action. Global changes described an unexpected development in different areas. The virtual reality, the horizon of a programmed reality, spreads out beyond the end[1].

Virtual reality develops as globalization evolves.

Globalization presents a way of conceiving the world order following the principles of the only system that survived the Cold War, the capitalist regime of production of goods. This system has its ends, the new economic units, profit-seeking, but must turn increasingly their attention towards investment in human capital. The tension and the differences between the plurality of cultures and the cosmopolitanism evolution reveals the complexity of the reactions occurring at the birth of a single market on a world scale.

Grahame Thompson and Paul Hirst in "Globalization in Question" [2] identify three shortcomings of globalization: the absence of a commonly accepted model of the new global economy, the absence of a clear model to relate various economic trends, the lack of historical vision.

However, increasing global competition requires a strategic global vision on planning markets, pulsating to a universal standard for the new economical units. The company is a dynamic whole and its globalization can be internal and external. Within the global company there are no rigid hierarchies, it adopts a model of communicative administration imposed by

the necessity of free communicational flows (design, manufacturing, distribution, synergy skills, capture the know-how and interactions into the work organization).

Any world-wide market strategy must be at the same time local and global. This project of integration of the global company cannot be dissociated from the existence of a culture of enterprise, sharing values, rituals and objectives whose only mission is to achieve local-global alliance, and effective communication, the only guarantee of performance.

In the field of globalization, we can say that the springs of all the constituent circles are represented by data, information and knowledge. Since the information is endless, knowledge is rare. Investing in human capital attracts the increase of efficiency and of company profits. In the field of globalization there are changes which determine global decisions. Therefore, an analysis of globalization is required both from the point of view of the changes that occur more extensively worldwide and in terms of the effects they produce at this level. Should this sphere actually be a bubble that may whenever be broken? And if it breaks, and the interior remains empty, there will be nothing inside or what there is available only in this bubble, just following the rules of adaptation in this kind of life?

There are many reports which are presently ongoing worldwide, each segment surrounding a well-established research in various fields show that we cannot know for sure whether a certain opinion is right, the fact is that the activities worldwide depend on how well they are managed. Based on economic globalization, the pressures that the global market makes on consumers, it can be said that major changes have occurred internationally.

We lose our identity, is there still the concept of the nation, do we know what it stands for?

We do not know where we are, but we know that we are, we do not know where we're going, but we know we have to find something, we do not know what we listen to, but we know the rhythm, we feel how our condition changes from day to day.

"This something that happens to us and that we call globalization, signifies primarily a complex of large transformations in full progress of the parameters of the human condition"[2]. We notice a change, but although we turn into a sphere that few people can understand, those who do understand localize it into a nothing integrated into a whole, and those who do not understand leave it forgotten into the available definitions throughout a few years. "For hundreds of millions of people one thing is clear: there is no globalized progress ". Many have a lot to lose, but the few who win, have much to gain.

Globalization is due to technological progress and imposes a new lifestyle, the global one, without past and future, with an uncertain present, but satisfactory for some of us.

Each stage of history has its development determined by certain influences, more or less necessary, so we could say that globalization best fits the phrase "nothing new under the sun"[4].

Globalization is still in continuous transformation, reinvention and interpretation.

3. Market economy and state law in a global context

Mike Moffatt[5] believes economic market as being the economy in which allocation resources is based on demand and supply, and we ask ourselves whether there is market economy and state law in a global context.

So we accept that the market economy is an economy that is centered on private property, it is important the relationship between demand and supply and the price allows access to different products or services. In the global context, we can notice the presence of market economy with the impact of developed countries.

The state law is, in our opinion the most suitable to exercise global context that combines strict adherence to laws and individual freedoms.

4. CONCLUSIONS

Globalization is one of the most remarkable phenomena in the world and market economy has the most to gain or lose from the advance or decline of globalization. The state law expresses in a global context being the present interest in the last decades.

From globalization features we could detach the impact this phenomenon has on the changes of the market economy in recent years.

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IMPACT OF FISCAL PRESSURE ON POPULATION'S BEHAVIOUR

Nicoleta Mihăilă, Scientific Researcher, Centre for Financial and Monetary Research „Victor Slăvescu", Bucharest

Abstract: Defining the behaviour seems to be a relatively easy approach, in reality, however, defining this concept involves the consideration of a variety of items. Coercive taxation and opposition of taxpayers to paying taxes generate their fiscal behaviour as a form of expression designed to hinder the fulfillment or application of tax laws or impose "conditions" in achieving its objective. The main form of taxpayers resistance to increased taxes is represented by tax evasion, whose magnitude is directly proportional to the size of the tax burden.It is well known that adjusting the fiscal pressure may cause changes in behaviour of individuals to work, savings, investment and compliance with taxes. Contrary to the widespread ideas in economic literature, the efficiency of the tax system should not be understood as the amount of funds collected to the public budget, but the measure it influences the behaviour of individuals in the direction of supporting the development of society.Therefore a tax system will be more effective if it is able to determine the highest possible level of the social created product, level that might be achieved only under conditions of optimal stimulation of individuals / groups' behaviour.

Keywords: population, taxes, fiscal behaviour, fiscal pressure, underground economy.

Introduction

The development of any economic or human activity is based on obtaining an income, that allows people to pay the necessities of life. Any person wishes to satisfy as well as possible his system needs, starting from physiological ones to the social, superior ones.

Taxpayers' behaviour that depends on both the human being and the economic environment, has always a purpose. It corresponds to finding an "optimal" situation that would meet the person's needs; the behaviour designates what is objectively, observable in the global reaction of the individual, regardless of what he declares, of his thoughts and attitudes.

Regarding the taxes, they have a negative impact on taxpayers' behaviour, often causing the tax noncompliance. Excessive taxation causes economic downturn, attracting the reduction of tax base and therefore of government revenues. At the same time they stimulate the undeclared work and the development of underground economy.

The main form of taxpayer resistance to increased taxes is the tax evasion, whose magnitude is directly proportional to the size of the tax burden. The higher the fiscal obligations, the escapist phenomenon increases more. Trying to escape the constraints of a high tax burden, some taxpayers will practice the underground economy, or will enter the fiscal strike or will decrease their volume of activity.

1. Factors that influence taxpayers' behaviour

The key factor that by size, shape, dynamics, distribution in time, destination represents the material premise of the consumer's behaviour is the consumer's income. Also in the same category we might include economic factors such as personal wealth expressed mainly by the degree of endowment of various goods, as usability of consumer credit by the individual. It is noted that not all goods and services have the same sensitivity to income levels.

The problem that arises in connection with the way the fiscal policy is perceived at the individual level is that of the tax burden. It should be taken into account that taxation can not exceed a certain critical threshold, otherwise, on short term, it would produce, in a certain extent, giving up of miscellaneous income, investments and consumption of goods and

services, but also encouraging the underground economy; on medium or long term, such a measure would inevitably reflect on the social and economic development of the country and on the general welfare of society, with an obvious negative effect on the tax revenues and tax efficiency.

Individual tax burden measures the best the tolerance threshold to taxes because it incorporates subjective elements related to social life. This indicator usually highlights the "monetary effort" that the taxpayer is obliged to pay of his wage income to the state within one year. It expresses the corresponding share of all deductions (individual and social contributions and taxes) applied to the gross earnings composed of earnings and amounts transferred under the form of allowances granted to the family.

Supporting the taxes has declined in recent years for variety of reasons, such as the worsening economic situation that led to a decrease of altruism and the desire to relinquish a part of their income, new types of taxes and their increased visibility.

In order to analyze the effect of taxation on the household behaviour is necessary to know the factors that lead to his acceptance or rejection. There are two types of theories involved in explaining the support for taxes, the self-interest and the influence of ideology.

Regarding the theory of self-interest, resistance to taxes is a rational process by which individuals report the magnitude of taxes and government spending according to the benefits they receive and conclude that the state collects more revenues than it would be in their own interest . Basically, the favorable or unfavorable attitude to taxes is mediated by self-interest, charges being supported if they satisfy this aim.

Self-interest is an indicator of an explanation of "rational" type, by indices and indicators of social class: level of income per household member and the educational stock of the person, satisfaction with his situation and his family, by assertion that tax system in Romania favors those who belong to the category in which the subject is self-included (poor, with average incomes, rich), by age and gender of the person.

The influence of ideological and value orientation on attitudes towards taxes was operationalized by the support for maximal state, support for increased public spending, collectivist orientation in the provision of welfare. The relationship between education and attitudes towards taxes is directly proportional. In this situation the person's education level does not only reflect the influence of social status, there are other explanatory factors that are involved, an example being the person's degree of information.

All the psychological effects caused by taxes change the economic behaviour of taxpayers in a negative way. If taxation would be "neutral" then it is considered that it would be without any deforming effects for economic life. These consequences have long been observed and contemporary financial doctrines, for their characterization, introduced the term " economic distortion effects of fiscal origin"(Corduneanu Carmen).

2. The impact of taxation on taxpayer's behaviour. The underground economy

As regards the impact of the informal economy at household level, one of the most important determinants of participation in the informal economy is the income from formal economy. The share of informal income in total revenues decreases as income in the formal economy increases, but in absolute terms informal revenues also increase with the increasing of formal income. The poorest persons rely more on informal income.

In the specialized literature there are many methods for estimating the informal economy, one frequently used relying on the inverse correlation between income earned by the household or person from the activities performed in the formal sector and his readiness to participate in informal activities. Thus, one of the determinants of participation in informal activities is the average income per person in the household obtained from the activities performed and formally recorded.

On the basis of empirical analyses it could have been characterized certain regimes for households' behaviour in terms of potential for involvement in informal activities. Thus, for very poor households (obtaining very low revenues from formal activity) there is a wide availability for informal activities. At the other extreme, for rich households (obtaining very high revenues from formal activities) there is less availability for informal income-producing activities; it still remains the temptation for rich households to earn informal income in order to supplement their formal income or probably to avoid paying taxes.

Despite the general trend of decline in the share of informal income expected (desired) in the total household income, as the household income obtained from formal activities increases, in absolute terms, the informal expected income tends to increase.

In the transition period, it can be said that in general the informal economy represented a valve for use of household labour, a significant additional source of revenue, although the reasons vary from one group to another. Thus, while the very poor households are "forced" for reasons related to subsistence, to be involved heavily in informal activities, the very rich are merely "invited", for reasons related to the inefficiency of the legal, controlling and punishment systems.

We present below the evolution of income per family during the period IV 2008 - IV 2013. To notice, however, if reporting in euro at the end of the analyzed periods (the last quarter of each year), it can be seen an increase in revenues from 200 euros per person to about 205 euros per person per month.

Table1 Evolution of income per family during the period IV 2008 - IV 2013

Trimester	**IV 2008**	**IV 2009**	**IV 2010**	**IV 2011**	**IV 2012**	**IV 2013**
Family income(lei)	2319	2390	2308	2542	2566	2624
Persons/family	2,91	2,90	2,89	2,88	2,87	2,85
income/persons(lei)	796	823	797	884	894	920
income/persons (euro)	199,7	194,6	186	204,6	201,9	205,1

Source: NIS , Family budgets survey

We observe that income per family member was slightly increased due to the favorable impact of a parameter worryingly otherwise from social point of view. It is about systematic and relatively rapid decrease in the average number of persons in a family. From 2.91 persons in 2008 we have now reached only 2.85 people, evolution in which the declining of birth rate has played an important role.

In terms of taxes, contributions and fees, they increased by 22.6% in nominal terms, that is 16.4% more than those recorded on the money incomes. The reporting at the course at the end of the period shows that at the end of last year we crossed the fiscal threshold of 1 euro per day for each person in the family to the national average. Anyway, the first half was "swallowed" by the VAT increase by five percents, even recently mitigated by the application of reduced rate for bread.

Table2 Evolution of expenses and taxes per family during the period IV 2008 - IV 2013

Trimester	**IV 2008**	**IV 2009**	**IV 2010**	**IV 2011**	**IV 2012**	**IV 2013**
Family expenses(lei)	2081	2143	2114	2311	2364	2394
Persons/family	2,91	2,90	2,89	2,88	2,87	2,85
expenses/persons(lei)	715	738	730	804	823	839
Monetary income(euro)	165,1	158,9	153,6	163	164,6	170,8
taxes, contributions and fees (euro)	28,0	26,4	25,6	29,4	29,4	30,5

taxes, contributions and fees (%)	17,0	16,6	16,6	18,0	17,8	17,9

Source: NIS , Family budgets survey

3. Aspects regarding the tax evasion from the undeclared work

Non-payment of social security contributions represents nearly a quarter of total tax evasion. Mainly, it's about illegal paying for the work done, meaning not paying the amounts due to the state for pensions, health and unemployment. Last year, Romania had 1.45 million people working in this form, which meant 23% of all employees.

Technically, the number of those working without paying taxes is given by the difference between the number of employees resulted on the basis of labour force survey in the the household and that contained in the Survey on labor cost in economic and social units, where there are included only jobs for which are accounted taxes due to the state.

Table3 Evolution of the number of employees that practice illegal work

Year	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Number of illegal employees(thousands persons)	946	1093	1008	996	1177	1395	1449	1445
% of total employees	16,0	17,7	16,3	15,8	18,9	23,0	23,5	23,2

Source: Fiscal Council, Annual Report, 2012

Full manifestation of the economic crisis has led the number of those working illegally to the rate of 1.5 million. Basically, since 2008 (the onset of the economic crisis in Romania), number of those that work illegal has been in constantly growing, due to worsening economic situation and austerity measures taken by the authorities, which severely affected the population.

Another important category of the shadow economy is the work performed of unregistered units in the informal sector. This includes: tailors, car mechanics, hairdressers, painters, plumbers, teachers who teach private lessons, people who rent the house during holidays etc.. For such activities are carried out separate assessments, using specific assumptions.

Overall, last year there was a tax evasion amounting to about 19 billion in social security contributions, to which are added other 6 billion unpaid in income tax account. That in the context where total tax evasion was estimated somewhere around 81 billion or 14% of GDP.

Table4 Evolution of tax evasion from undeclared work and shadow economy in the period 2005-2012(bil lei)

Year	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Tax evasion from undeclared work	4,55	5,89	7,67	8,97	14,65	16,67	17,53	18,30
Tax evasion from shadow economy	1,86	2,17	2,74	3,39	3,77	4,82	5,45	6,63

Source: Fiscal Council, Annual Report, 2012

Again, we observe the speed of tax evasion from illegal work during the period of economic and financial crisis.

According to the report prepared by the Directorate for Employment, Social Affairs and Inclusion within the European Commission, nearly 20% of employees in Romania do not earn a salary enough to make a living, the highest percentage in the European Union, mainly due to the structural deficiencies that persist before the crisis. Romania (19%), Greece (15%), Italy and Spain (12%) have the highest percentages of adults who have a job, but live in poverty, compared to 9% in the European Union.

While in Italy and Spain the situation has worsened particularly after the global financial crisis in 2008 and sovereign debt crisis, in Romania and Greece the phenomenon is structural, the number of employees who earn insufficient being relatively high and before economic turbulence that swept Europe.

Thus, in Romania, the share of persons with insufficient income of total number of employees increased by two percentage points in the period 2008-2012, while Italy registered a growth by three percentage points.

Among the factors that generate this situation we might include low supply of jobs, which determines many individuals to accept part-time contracts, low wages or the family structure. The share of part-time employees (part-time) is higher among those with insufficient income than the rest of the employees base. People who earn less also work, on average, fewer hours.

Productivity and labour costs for the employer also influence employment and wage levels. However, fiscal consolidation - austerity measures - has adversely affected employment, especially in less developed economies in southern Europe. Insufficient wage employees represent more than half of Romania's poor population. Romania has also, at EU level, the lowest number of people living in households below the poverty, where no member has a job.

Labour income covers about 80% of the needs of employees with insufficient salary, the difference being completed from social security and pensions trasfersand parents' pensions. Low wages and high tax burden encourage illegal work, which represents the biggest part in the informal economy. Romania has the largest underground economy in the EU, compared to size of the economy, representing 28.4% of GDP, according to the European Commission data.

Conclusions

Countries with the highest percentage of illegal employees (11%) are Latvia, the Netherlands and Estonia, the initiators of the survey stating that there are important national differences about the attitudes and perceptions regarding the significance of undeclared work, the nature and volume of services involved .

The EU Commissioner for Employment, Social Affairs and Inclusion, László Andor emphasized that the effects of undeclared work involve not just that workers are exposed to hazardous working conditions and earning less, but the fact that it deprives governments revenues and undermines the social protection systems. It is necessary that Member States to implement policies in order to discourage illegal work or to encourage its transformation into a legal one and to cooperate more closely to combat this scourge.

In developing policies and appropriate measures to transfer informal employment into formal sector, it is necessary to take into account the specificities of each vulnerable, high-risk level of absorption in the informal sector, the specificities of certain sectors and geographical areas.

To ensure a real chance of success for these policies, they should aim primarily the stimulator and motivational factors of categories that are found also in informal employment and not only sanctions and punishments. An important part is played by sustained and intelligent campaigns that are geared to raising public awareness regarding the risks they expose themselves through the involvement in informal work and upon the mentality of employees, employers, the common persons in order to do not perceive the absence of labour contract or "envelope" payment as "normal". Another key role consists of promoting the social dialogue, through active involvement of all partners engaged in the labour market, employers and trade unions.

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THE CORE OF GLOBALIZATION: THE STATES OR THE MULTINATIONAL CORPORATIONS?

Sabina Țuca, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: The process of globalization has reconfigured the role of the national states. Despite the fact that states have tried to remain as independent as possible, the development of multinational corporations has produced significant changes in the global economy. The aim of this paper is to analyze the current role of national states and of multinational corporations in a globalized world. In order to achieve this purpose, the article analyses representative papers on the subject, as well as international statistics regarding the increasing importance of multinational corporations. In the context of globalization, countries are no longer the main drivers in the distribution of financial flows and trade worldwide, this role being taken over by multinationals. However, in a global world multinationals and states should work together, the first ones having the control of the world economy, and the others coordinating the global policy.

Keywords: globalization, national states, multinational corporations, economy, politics.

JEL Classification: F23, F60.

INTRODUCTION

The term globalization has gained a great emotional force. The term has different meanings corresponding to different authors. But nevertheless, globalization generates great contradictions. The impact of globalization has been, and still is, the subject of considerable ongoing debate, to the extent that produces both winners and losers, not only in each country but also between countries. Some consider globalization a process beneficial to the world economy, while others view it with hostility and fear that globalization erodes the sovereignty of nation states, causes uneven growth among nations, threatening the living standards.

Globalization produces a jump of some economies to the global market for the manufacturing processes. Such confrontations occurred worldwide on various internal aspects of political, social, and ethical nature. The global economy is becoming dominated by multinational companies and financial institutions, which operate in global markets beyond national borders, internal political purposes of states or national constraints.

Both the national states and the multinational corporations are of major importance for the global economy. Analyzing the evolution of multinational corporations in the last decades and their economic power, compared with the economic power of the national states, this paper tries to answer the question: Who is the core of globalization: the states or the multination corporations?

A SHORT REVIEW OF THE LITERATURE

For the last decades, globalization has been a long debated phenomenon. If certain issues regarding globalization have been clarified, there are others that cause serious disputes among scholars. One of issues that have generated disputes is related to the core of globalization, whether it is represented of the national states or of the multinational corporations.

For hyperglobalists (Ohmae, Friedman) the development of multinational corporations and of the global production networks defines a borderless economy, in which the power of governments is eroded. Ohmae (2005), staunched supporter of the global economy, believes that national states are subject of a major challenge, resembling with some local authorities of

the global system. In his opinion, in a globalized world, they are designed to ensure, at a local level the public services imposed by the global economy. Basically, nation states must provide the necessary infrastructure for multinational corporations to conduct business at the lowest possible cost.

In contrast, the skeptics (Hirst, Thompson, Gilpin) do not consider that the activities of multinationals or the internationalization of production define a more integrated global economy. While Gilpin (2004) does not deny the crucial role of multinationals in the global economy, he believes that states are still the main actors, the role of the national economies into the international economy being an essential one. However, Hirst and Thompson (2002) go further, stating that the national states are fundamental in ensuring the governance of the global economy. In order for the multinationals to benefit of free trade regimes and common commercial standards, national states must work together to achieve common international regulations. Consequently, in this regard, the national states accomplish a vital role.

Both the statements of hyperglobalists and those of skeptics tend not only to evade the complex interrelation between corporate power and state power, but also the way in which globalization enhances the structural strength of corporate capital. As globalization transforms production conditions in which wealth is created and distributed, it changes the context and tools that allows the power and authority of the states to be exercised. In this way, the globalization of production leads to an awkward balance between advanced capitalist states and multinationals, the role and functions of the national governments being forced to adapt to the new world economic order.

At the same time, Brailean (2004) argues that globalization leads to a pronounced polarization of wealth, to the existence of wealth without nations and of nations without wealth. The economy is the locomotive of globalization; it has become global in a sense that policy it is not yet. As a result of the development of deregulation, the liberalization of markets and the capital movements, slowly but surely the link between states, territories, population and wealth has been disappearing. Therefore, in the last years, significant erosion of national sovereignty, of the fundamentals of taxation and of economic and social policies has been taking place. At least in economic terms, the space war been won. Multinational corporations continuously change their international strategies, develop extensive global networks, use resources, capabilities and the market potentials of different countries and geographical areas, absorbing these to their unique global strategy. Also, Stiglitz (2002) believes that the reason why multinational corporations fulfill a critical role in the globalization process is related to the fact they coverage the entire globe, bringing at the same level the market, the technology and the capital of developed countries with the production capacities of developing countries.

Anthony Giddens (1990) on the other hand, though convinced of the enormous economic power of multinational corporations, believes that there are two key issues in which the power of states exceeds that of the multinationals. Thus, all national states have a well-defined territory and monopoly over the means of violence within their territories. No matter how great the economic power of multinational companies is, they are not military organization and therefore cannot be considered as political and legal entities, leading to a particular territory. Therefore, for Giddens, multinationals are the dominant agents of the global economy, while states are the main actors in the global political order.

States have achieved their power in the twentieth century, which completed a process begun many centuries ago. However, the forces of globalization that transcend national borders have made the notions of territoriality to go into the background. States continue to be important actors, but they are increasingly defied by uprooted corporations that operate throughout the world.

It is undeniable that multinationals` horizon goes beyond the classical definition of national identity. With globalization, multinationals no longer target the national market, but the global market. However, multinational corporations have not become "stateless" entities. Despite the degree of internationalization of a company, it works in territories belonging to national states. Therefore, a multinational, no matter how strong it is, in remains in close contact with national states.

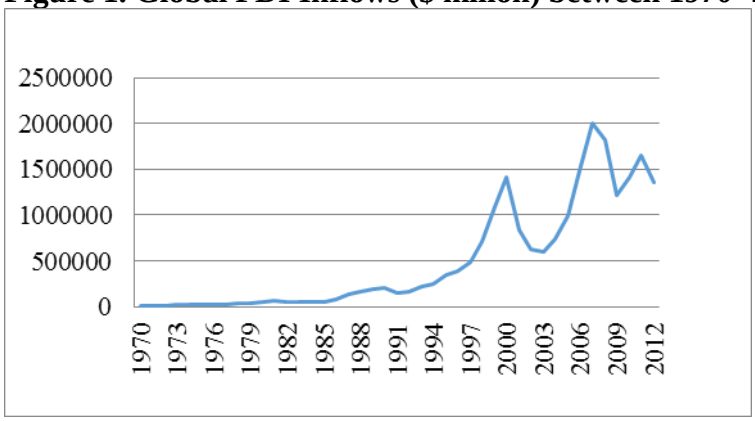
MULTINATIONAL CORPORATIONS – AGENTS OF GLOBALIZATION

The existence of multinationals is closely connected to the process of globalization, multinationals being the "most visible" side of globalization. The global economy appears as a result of intensified activity of multinationals and as a cause of their powerful internationally assertion. In these inter-relationships are involved all international companies, regardless of their geographical location and economic dimensions.

Multinationals are not a new and recent phenomenon, but in the last decades multinationals have experienced an unprecedented development. The period that runs from 1985 to present it is characterized by the advent of new technologies for processing and transmitting information. Transnational companies have become aware of the need to respond better to local needs, to integrate the systems of national economy. If an earlier stage factors were created by the corporations, in the current stage the focus is on the factors created by the host nation, labor and government policy. The main trend of the development of transnational company is turning into a different type of corporation. Until now, a corporation was the supplier of capital, management and technology to foreign subsidiaries. But now more and more multinational companies have started to become "orchestrator" of international production within a complex system of international relations. In this context, a multinational needs specific resources, a particular type of managerial skills (belonging to a culture or another), a specific kind of information resources and technology.

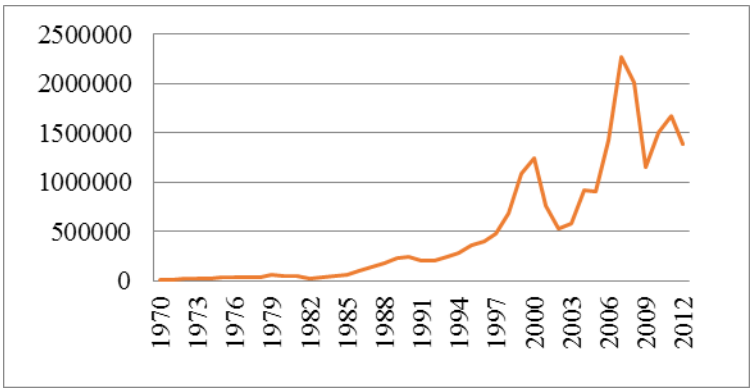
The development of multinationals is closely related to the expansion of foreign directs investments, since the late 80s. As we can see in figures 1 and 2 global FDI inflows and outflows have increased significantly in the last four decades, especially in the last two decades.

Figure 1. Global FDI Inflows ($ milion) between 1970 -2012



Source: UNCTAD database, http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

Figure 2. Global FDI Outflows ($ milion) between 1970 -2012



Source: UNCTAD database, http://unctadstat.unctad.org/ReportFolders/reportFolders.aspx

The last 20 years have seen a rapid growth in the number of multinational companies operating in the global economy. As their number increased, the role they play in the production and global trade also increased. Contemporary multinational activities concentrate mainly in advanced industrial countries. Multinationals are little more than large firms. There are companies that organize their work differently than traditional firms.

According to Gilpin (2004) multinational corporations and foreign direct investment are essential elements of the global economy. Moreover, the increasing role of multinationals affects the functioning and organization of the global economy. Global companies and their strategies are the motor of the trade flows and of other economic activities in the world. Most of the investments of these giant companies are directed to highly the capitalized and tech sectors of the economy. In addition, multinational corporations are the main channels of the propagation of technological flows, both in the developed and the developing states. Having the control of a substantial part of the international investment and the global markets, multinational corporations have become key players in the global economy.

The network of multinationals and their subsidiaries around the world form an integrated system, with economic, social and ethnic common values, playing a decisive role in the global economy as a whole and in the economy of each country.

Multinational corporations are, without doubt, the main agent of the contemporary globalization of the economy, having the economic force of many national states. In an attempt to synthesize the impact of multinationals on the global economy, Voinea (2007) considered the following:

- Two-thirds of world trade is carried out through the top 500 multinationals; therefore it remains only a third of the world trade to be conducted according to the classical theories on trade at market prices;
- 40% of the world trade, controlled by multinationals, is actually intra-firm trade;
- The revenues obtained by the first 200 corporations of the world equals 31.2% of world GDP;
- Multinationals control 90% of global technological licenses;
- The revenues earned by General Motors and Ford exceeded in 2007, the aggregate GDP of all countries in sub-Saharan Africa; the revenues of the first six multinational equaled the cumulated GDP of Latin America; the top 10 multinationals in the world have higher revenues than the 100 underdeveloped countries taken together.

THE ECONOMIC POWER OF STATES COMPARED TO THE ONE OF THE MULTINATIONALS

In the context of globalization, countries are no longer the main driver in the distribution of financial flows and trade worldwide, this role being taken over by

Rank	Country/ Corporation	PIB/Revenues ($ bilions)	Rank	Country/ Corporation	PIB/Revenues ($ bilions)

multinationals. States have become simple global players, losing the control of the human resources, of multinationals and of the financial sector. Under these circumstances, corporations have taken the control of the world economy from the national states.

As we can see in table 1, in 2012, from the first 100 global economic entities, 48 were multinational corporations. This is the case if we compare the GDP of states with the total revenues of multinationals. This result proves that the economic power of the multinational corporations is similar to the one of many national states.

However at a closer look, we can see that among the top 50 economies of the world, in 2012, 10 were corporations. Also, there is no multinational corporation among the first 24 economies of the world. Moreover, these results do not give a right indication of relative size, as the large economies of the world are much larger than the largest corporations. For instance, the US economy is 32 times bigger than the largest corporation, China`s economy is 17 times bigger that Royal Dutch Shell, that is the is the bigger corporation from the list.

On the other hand, it is obvious that some corporations are bigger that important economies of the world: Royal Dutch Shell is bigger that the economy of Argentina, Wal-Mart Stores and Exxon Mobil are bigger that Austria`s, Venezuela`s and South Africa`s economy.

Table 1. Top 100 global economic entities, 2012

1.	United Stated	15684,80	51.	**Chevron**	233,9
2.	China	8358,30	52.	Pakistan	231,2
3.	Japon	5959,71	53.	**Glencore Xstrata**	214,4
4.	Germany	3399,58	54.	Portugal	212,4
5.	France	2612,87	55.	Irland	210,3
6.	United Kingdom	2435,17	56.	Iraq	210,2
7.	Brazil	2252,66	57.	Algeria	207,9
8.	Russia	2014,77	58.	Kazakhstan	200,4
9.	Italy	2013,26	59.	Peru	196,9
10.	India	1841,72	60.	Czech Republic	195,6
11.	Canada	1821,42	61.	**Japan Post Holding**	190,9
12.	Spain	1520,61	62.	**Samsung Electronics**	178,6
13.	Australia	1349,35	63.	Ukraine	176,3
14.	Mexic	1177,96	64.	**E.ON**	169,8
15.	South Korea	1129,60	65.	**Phillips 66**	169,6
16.	Indonesia	878,2	66.	Romania	169,3
17.	Turkey	789,3	67.	**ENI**	167,9
18.	Netherlands	772,2	68.	New Zeeland	167,3
19.	Saudi Arabia	711,0	69.	**Berkshire Hathaway**	162,5
20.	Switzerland	632,2	70.	**Apple**	156,5
21.	Sweden	525,7	71.	**AXA**	154,6
22.	Norway	499,7	72.	**General Motors**	152,3
23.	Poland	489,8	73.	**Daimler**	146,9
24.	Belgium	483,7	74.	**General Electric**	146,9
25.	**Royal Dutch Shell**	481,7	75.	**Petrobas**	144,1
26.	Argentina	470,5	76.	**EXOR Group**	142,2
27.	**Wal-Mart Stores**	469,2	77.	Vietnam	141,5
28.	**Exxon Mobil**	449,9	78.	**Valero Energy**	138,3
29.	**Sinopec**	428,2	79.	**Ford Motor**	134,3
30.	**China National**	408,6	80.	**ICBC China**	133,6
31.	**Petroleum**	399,6	81.	**Han Hoi Precision Industry**	132,1
32.	Austria	388,3	82.	**Allianz**	130,8
33.	**BP**	384,3	83.	**Nippon Telegraph&Telephone**	128,9
34.	South Africa	381,3	84.	**ING Group**	128,3
35.	Venezuela	369,8	85.	**AT&T**	127,4
36.	Columbia	366,0	86.	**Fannie Mae**	127,2
37.	Thailand	314,2	87.	Hungary	125,5
38.	Danemark	303,5	88.	**Pemex**	125,2
39.	Malaysia	298,4	89.	**GDF Suez**	124,7
40.	**State Grid**	274,7	90.	**PDVSA**	124,5
41.	Singapore	268,2	91.	**Statoil**	124,4
42.	Chile	265,7	92.	**CVS Caremark**	123,1
43.	**Toyota Motor**	263,3	93.	**BNP Paribas**	123.0
44.	Hong Kong	262,6	94.	**McKesson**	122,5
45.	Nigeria	257,3	95.	**Hewlett-Packard**	120,4
46.	Egipt	250,2	96.	**JX Holdings**	119,5
47.	Philippines	250,0	97.	**Honda Motor**	119,0
48.	Finland	249,1	98.	**Lukoil**	116,3
49.	Greece	247,6	99.	**Nissan Motor**	116,0
50.	**Volkswagen**	234,3	100.	**Verizon Communications**	115,8
	Total				

Source: Fortune Global 500, Fortune Magazine, accessed on April 2014 at http://money.cnn.com/magazines/fortune/global500/index.html and World Development Indicators Database, World Bank, accessed on April 2014 at http://data.worldbank.org/indicator/NY.GDP.MKTP.CD

Nevertheless, compared to the year 2000, the economic power of multinationals has increased in the last decade and the revenues of the corporations have reached the GDP of states significantly. To illustrate this, we consider the analysis of De Grauwe & Camerman (2002) that found, that in the year 2000, the US economy was 200 times bigger than the biggest corporation; Japan was 100 times bigger and China 20 times bigger than the largest corporation, that at the time was Wal-Mart Stores. At the same time, the authors found that in 2000, of 100 global economies, only 37 were corporations and 67 were countries and that among the 50 economies, only 2 were corporations. If we compare the data from 2000 with the data from 2012, we can say without a doubt that multinational corporations have evolved in the last years, becoming larger compared to national states.

However, for the moment it is obvious that states and governments remain key actors on the global stage, but they now share the responsibilities with different international organizations, among which multinational corporations.

CONCLUSIONS

Globalization it is not a new phenomenon, but last decades have been marked by a tremendous development of globalization, related to an unprecedented expansion of multinational corporations. In this context, roles have changed on the global stage. Corporations have taken the control of the world economy from the national states.

Compared to the economic power of states, the economic power of multinational corporations has increased significantly. If this trend continues, it is very possible that there would be more than 3 multinationals in the first 50 economies of the world. Also, it is very likely that in the future there would be at least one multinational corporation in the first 20 economies of the world.

Consequently, national states alone cannot control the global economy and they are forced to share this role with the multinational corporations. In a globalized world, multinational corporations should focus mainly on the economic issues and the states on the political problems.

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PERFORMANCE IN TAX ADMINISTRATION - KEY ELEMENT TO ENSURING OPTIMAL TAXATION IN ROMANIA

Carmen Comaniciu, Prof., PhD, "Lucian Blaga" University of Sibiu

Abstract: Fiscal legislation, fiscal mechanism and fiscal institutions are the components that must be taken into account for the construction and the corresponding action of any tax system. The specificity of taxation confers some particularities for the management of this area, with a great impact in substantiating, organization and coordination of processes necessary for the collection of tax revenues, in order to obtain resources to cover the public needs. Since fiscal apparatus includes institutions involved in the tax area that put in motion the fiscal mechanism, the performance approach for tax administration is necessary because it is a key factor in ensuring the optimal taxation. Through this article we will try to provide answers to questions such as: What is the performance in tax administration? How to measure the performance in tax administration? What factors influence the performance in tax administration? How to improve the performance in tax administration? Without claiming a comprehensive approach, we try to provide all the answers based on relevant analysis, taking into account of local, national and international dimension of taxation in Romania, on identifying relationships between costs, yields and risks in tax administration.

Keywords: fiscal administration, performance, performance indicators, fiscal management, optimal taxation.

1. Introduction

To analyze the optimality of a tax system, the issues that should be considered are: the yield (so that, taxes be more easily understood by taxpayers and be easier to administer by the fiscal institutions); the flexibility (so that, taxes be easily adapted to the social and economic conditions); the stability (to ensure an appropriate degree of voluntary compliance and in order to adopt appropriate and relevant tax decisions). Thus, the essential coordinates of fiscal management must be found in the guidelines that govern the tax administration activity. An efficient organization, an administration rapidly changing, the shaping of a modern strategy, the identification of new value in the fiscal institutions and setting strategic objectives may lead to increased efficiency and effectiveness of tax administration.

Along with a proper tax law, integrity and efficiency of tax administration confers effectiveness for the entire tax system. In order for fiscal reforms to be carried out successfully is required permanent improvement for methods and techniques of management practiced in the tax administration. Thus, improving tax administration must take into account simplification of tax structure, determining an appropriate strategy, training the personnel, provision of support services taxpayers, reducing the cost for collecting tax revenues, identifying methods to combat and stop tax evasion (Bejaković, 2000).

How the public administration can be improved? Here's a question to which many specialists have sought response by analyzing micromanagement, procedural rules, motivation system and performance indicators (Kirlin, 1996).

The implementation of fiscal reforms involving multiple information and new methodologies, sometimes enough sophisticated. In this context it is necessary a pertinent analysis of values and management actions, so that the results reinforce the partnership that must exist between fiscal institutions and taxpayers (Walker and Gareth, 2004).

Through this article, we try to surprise some aspects of tax administration performance in Romania through the measuring methods, influencing factors and possibilities for growth.

2. Measuring the performance of Romanian's tax administration

Measuring performance in public institutions is often mentioned by many specialists. Before being identified indicators that can measure the performance of fiscal institutions should be specified purposes of this measurement, respectively: the importance of periodic evaluation of the institution; identification of the way in which the employees of the institution operates;_establishment of the programs and projects that can be undertaken to enhance the performance of the institution; determining the methods of motivation of its staff and taxpayers that are directly related to the institution; promoting activity performed by institution and the services offered by this; achieving a SWOT analysis of the institution; identifying factors which influence activity of the institution to promote those positive and eliminate those negative (Behn, 2003).

Performance of tax administration should be found in all the activities that are involved in collecting and managing tax obligations. In this framework, the vision, the mission, the values and general objectives of institutions in the field of taxation should be based on some keywords (such as those specified in Fig. no. 1) with no negative deviations from them. This assertion derives from the fact that an effective tax administration must take particular account of economic and social factors, without ignoring the connection that exists between the tax administration and political power, as evidenced by empirical data (Esteller-Moré, 2005).

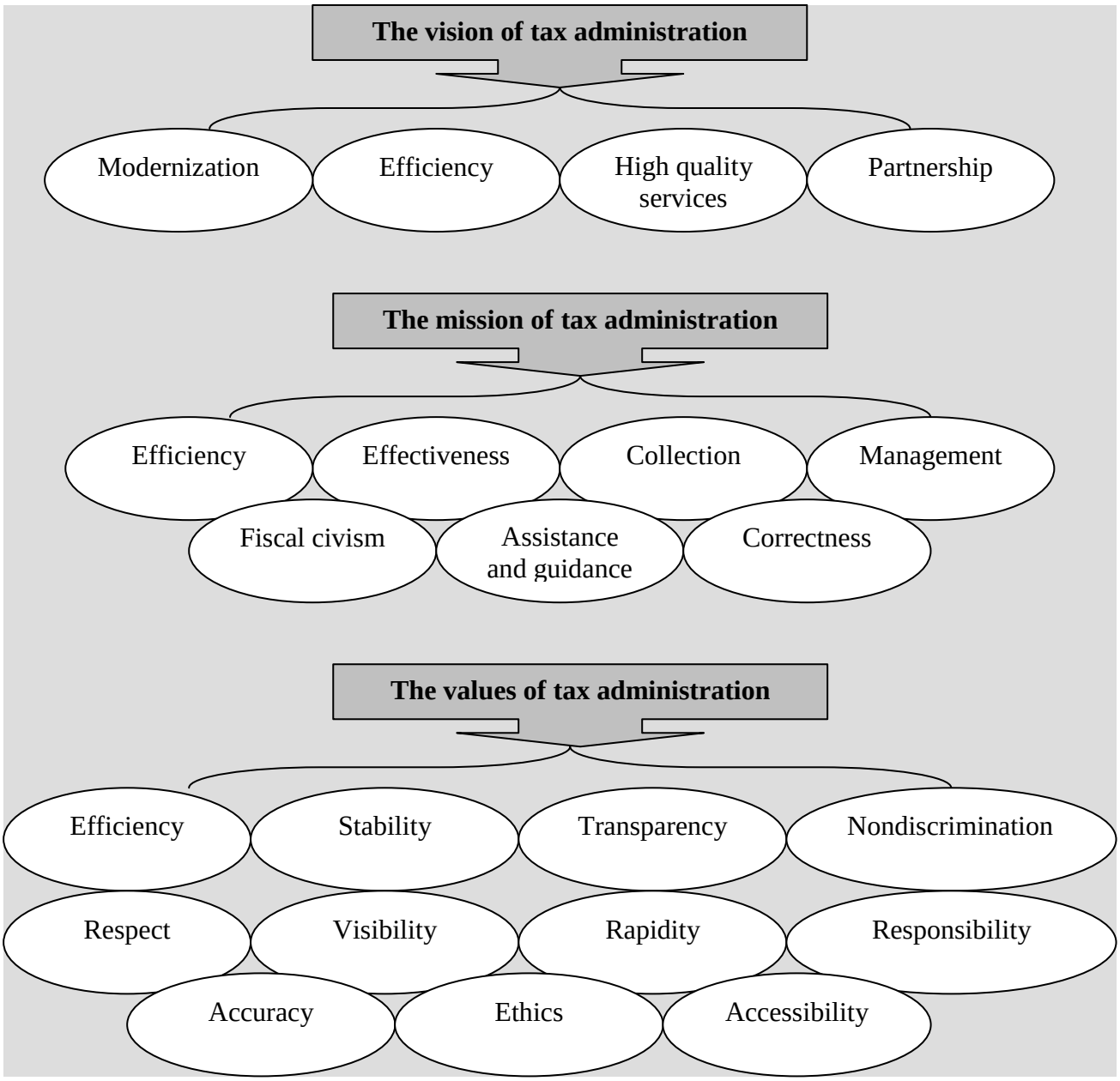


Fig. no. 1 Keywords for vision, mission and values of tax administration

(Source: author processing based on the information published on the official website of the National Agency for Fiscal Administration from Romania)

In order to achieve the overall objectives, respectively combating tax evasion, supporting the business environment, modernization of services and improving procedures, tax evasion prevention during collection and improvement of the budgetary debts, tax administration from Romania must always be concerned for ensuring performance, because of the significant impact that has on budgetary balance. In this framework was created a set of indicators to measure the activity of tax administration in general and the performance in this area in particular.

Periodically, the National Tax Administration Agency of Romania presents Activity Reports / Performance Reports which normally include: overall presentation of the institution; the synthesis of achievements in the reference period; comparative statements on the achievements of the reference period and the previous periods regarding the activity of collecting, taxpayers assistance, fiscal procedures, external communication, combating tax

evasion, the activity of fiscal inspection, the activity of tax information; premises for the development of the institution by setting and achieving the strategic and operational objectives, improvement of human resources management, strengthening international cooperation; future commitments of the institution regarding the organizational actions, the management of fiscal revenues, the activity of fiscal inspection, the activity of tax information and financial control.

The analyzes undertaken on the basis of indicators which measures the performance of tax administration highlight positive and negative aspects in the field of taxation, because so is obtained response to questions such as: Are identified all taxable activities and all taxable persons? Are respected and properly applied the legal regulations in the collection of tax debts? The actions undertaken have determined preventing and combating tax evasion? Through the actions was reduced the degree of financial indiscipline? It performs a real support of the business environment? Conditions are ensured to increase voluntary compliance? It is ensured improvement of assistance services and guidance for the taxpayers? The procedures are being upgraded and improved? There are concerns for improving internal coordination?

Grouping of performance indicators for tax administration from Romania should allow: identify ways in which was improved the activity of collecting budget revenues; determining the level of civism fiscal; specifying the actions with positive results that have been taken to combat tax evasion; identify how to improve control act; identify elements that allow the improvement of the settlement of disputes; determining the functions and dysfunctions from taxpayer assistance activity. These aspects can not be fully achieved because the system of performance indicators has undergone many changes over time, both in structure and content. Also, some of the indicators were specify only to the level achieved without a target, which makes it impossible to measure the performance in its real sense.

If in 2007 the performance of tax administration from Romania is measured by 16 indicators, in the year 2013 their number increased to 24, the structure evolution of fiscal administration performance indicators from Romania in the period 2007-2013 is shown in Table no. 1. (NATA, 2007-2013). It is noted that only 5 indicators (degree of voluntary compliance to fiscal obligations payment - value terms; degree of timely processing of tax returns; degree of voluntary deposition of tax returns by type of tax; rate amounts admitted by the court in total amounts disputed in court; share of amounts for which they were issued admission and ending solutions in total solutions delivered by authorities competent in the determination of appeals from National Agency for Fiscal Administration and fiscal institutions at county level) have not been amended in 2007-2013.

Tab. No. 1 The structure of performance indicators for fiscal administration from Romania during 2007-2013

Performance Indicators	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Degree of achievement the program for collection budgetary revenues		-	-	-	-	-	-
Degree of achievement the program for collection budgetary revenues (gross values)	-						
Degree of achievement the program for collection budgetary revenues (net values)	-						
Degree of recovery the arrears from legal persons			-	-	-	-	-
Level of recoverable arrears at the end of reporting year	-	-			-	-	-
Diminishing recoverable outstanding arrears at the end of previous	-	-	-	-			

reporting year							
Collection level of arrears from large taxpayers / medium taxpayers					-	-	-
Degree of collection / extinguishing the arrears by judicial enforcement for legal persons	-	-	-	-	-		
Degree of collection the recoverable arrears from legal persons	-	-	-	-	-		
Rate of budgetary revenues collected through judicial enforcement procedure					-	-	-
Share of revenues collected by applying the judicial enforcement measures in total revenue collected	-	-	-	-			
Degree of voluntary compliance to fiscal obligations payment (value terms)							
Degree of voluntary compliance to fiscal obligations payment (numeric terms)					-	-	-
Rate of collecting tax liabilities which were established additional by fiscal inspection for legal persons	-	-	-	-			
Rate of collecting tax liabilities which were established additional by fiscal inspection for natural persons	-	-	-	-			
Number of inspections carried out by an inspector			-	-	-	-	-
Number of inspections carried out by an inspector (legal persons)	-	-					
Number of inspections carried out by an inspector (natural persons)	-	-					
Number of inspections carried out by an inspector to nonresidents	-	-	-	-			
Amounts attracted additional by an inspector			-	-	-	-	-
Amounts attracted additional (net values) by an inspector (legal persons)	-	-					
Amounts attracted additional (net values) by an inspector (natural persons)	-	-					
Amounts attracted additional (net values) by an inspector (nonresidents)	-	-	-	-			
Share of the number for complaints submitted by taxpayers in the total tax decision emitted			-	-	-	-	-
Share of the number for complaints submitted by taxpayers in the total tax decision emitted (legal persons)	-	-			-	-	-
Share of the number for complaints submitted by taxpayers in the total tax decision emitted (natural persons)	-	-			-	-	-
Share of the number of taxation decisions in total fiscal inspection reports concluded at corporate taxpayers	-	-	-	-			
Share of the number of taxation decisions in total fiscal inspection reports concluded at nonresidents	-	-	-	-			
Degree to ensure the collection of fiscal debts in terms of precautionary measures instituted by the fiscal inspection	-	-	-	-			
Diminishing tax loss on an inspector as a result of fiscal inspections carried out for legal persons	-	-	-	-			
Average number of control acts concluded on a financial controller	-	-	-	-		-	-
Budgetary, financial and fiscal differences resulting from control acts, on average by an financial control act	-	-	-	-		-	-
Budgetary, financial and fiscal differences resulting from control acts, on average by a financial controller	-	-	-	-		-	-
Number of complaints regarding dysfunctions in taxpayers assistance			-	-	-	-	-
Share of complaints that confirms dysfunctions in taxpayers assistance in total complaints	-	-			-	-	-
Number of addresses solved within the legal term			-	-	-	-	-

Share of petitions unresolved within the legal term in total petitions	-		-	-	-	-	-
Degree of resolution of the addresses within the legal term	-	-			-	-	-
Degree of timely processing of tax returns;							
Degree of voluntary deposition of tax returns by type of tax							
Degree of resolution within the legal term of VAT returns with negative amounts with repayment option					-	-	-
Degree of resolution within the legal term of VAT returns with negative amounts with repayment option, classified as fiscal returns with low or medium risk (solved with subsequent control)	-				-	-	-
The evolution of the stock of VAT returns with negative amounts with the refund option which, at the end of the period have the legal term of solving delayed, compared to stock returns at the end of previous year	-	-	-	-	-		
The evolution of the stock of VAT returns with negative amounts with the refund option which, at the end of month have the legal term of solving delayed more than 180 days, compared to stock returns at the end of previous year	-	-	-	-	-		
Rate amounts admitted by the court in total amounts disputed in court							
Share of amounts for which they were issued admission and ending solutions in total solutions delivered by authorities competent in the determination of appeals from National Agency for Fiscal Administration and fiscal institutions at county level							

	indicators with achieved level		indicators with planned level and achieved level

(Source: author processing based on the information published on the official website of the National Agency for Fiscal Administration from Romania, http://www.anaf.ro)

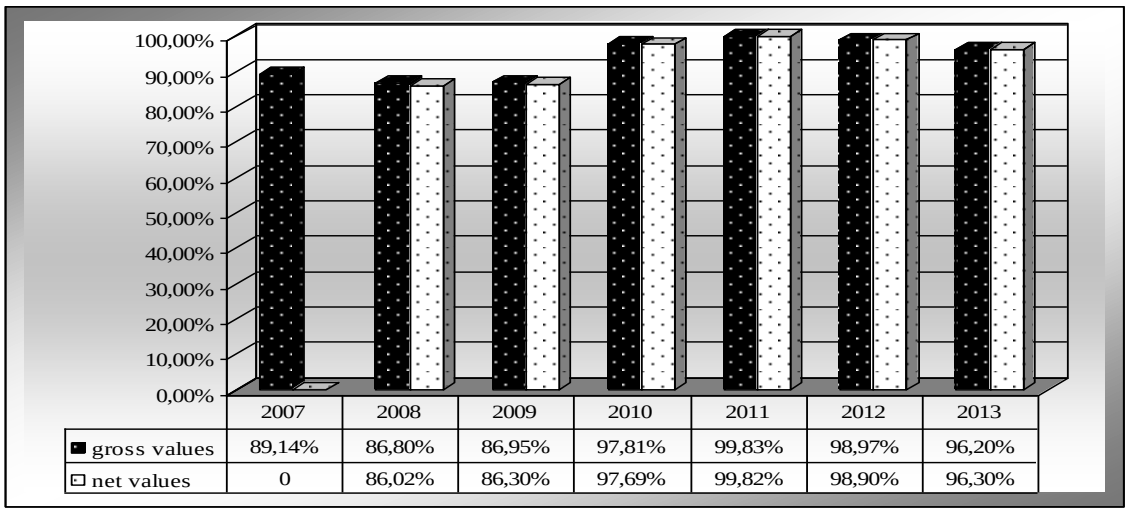
In the last period is found that independent fiscal institutions have an important role in improving fiscal performance. Empirical evidence and experience of the states where there are properly functioning the independent fiscal institutions argues the link with fiscal performance, on the basis of analyzes, studies and researches undertaken by them (Hagemann, 2010). Through opinions provided, independent fiscal institutions are able to establish macroeconomic consequences of fiscal and budgetary field and help to strengthen public finances (Kopits, 2011). Alongside these fiscal institutions independent organizations that perform audits of fiscal institutions have a significant role to improve fiscal performance through the opinions expressed by them.

These aspects are observed also in Romania, where the Fiscal Council and the Court of Auditors through analyzes, opinions and recommendations made by them, based on transparency and objectivity can ensure the strengthening of fiscal discipline. Thus, in the last annual report of the Fiscal Council from Romania are found appreciation and opinions concerning the efficiency of the tax system, the collection efficiency, the level and structure of arrears, the degree of voluntary compliance, the size and manifestation forms of tax evasion (Fiscal Council, 2013), while in the audit reports undertaken by the Court of Auditors are specified the vulnerabilities in the tax collection system (Court of Auditors from Romania, 2012a) and in the administration and control system (Court of Auditors from Romania, 2012b).

3. The evolution of performance indicators of the tax administration from Romania

Without perform an analysis of all indicators measuring the performance from tax administration from Romania, in what follows we present the key issues that can highlight the functionalities and the shortcomings in tax administration.

Evolution of the degree of achievement the program for collection budgetary revenues, both in gross and net values, in the period 2007-2013 demonstrates concern of fiscal institutions to improve this indicator, but the values recorded did not achieve in any year the proposed target.



	2007	2008	2009	2010	2011	2012	2013
gross values	89,14%	86,80%	86,95%	97,81%	99,83%	98,97%	96,20%
net values	0	86,02%	86,30%	97,69%	99,82%	98,90%	96,30%

Fig. no. 2 Evolution of the degree of achievement the program for collection budgetary revenues

(Source: author processing based on the information published on the official website of the National Agency for Fiscal Administration from Romania, http://www.anaf.ro)

Differences between the planned level and the realized level for the budget revenues, with impact on the budget deficit, reveals weaknesses in assessing estimated income or reduced performance in the institutions involved in collecting.

In the period subjected to analysis, the negative aspects regarding the collection are also found to the recovery of arrears. If there is an improvement in degree of collecting the arrears (degree of recovery the arrears from legal persons was in 2007 to the level of 42.04%, with a target of 25%, while degree of collection the recoverable arrears from legal persons was in 2013 to the level of 73.0%, with a target of 70.0%) we can not say the same for the indicator diminishing recoverable outstanding arrears at the end of previous reporting year, because the degree of achievement compared to the planned level recorded in 2012 and 2013 values less than 50%. In order to improve these indicators, it is recommended to issue clear procedures to allow the appropriate application of judicial enforcement methods and effective involvement of persons competent in collection these arrears. The mission and the objectives of public institutions have direct and indirect influence on work motivation (Wright, 2007). A meaningful analysis of these influences can determine the link between employees' work motivation of fiscal institution and the performance of fiscal institution.

Two significant indicators in measuring the performance of tax administration are the degree of voluntary deposition of tax returns by type of tax and the degree of voluntary compliance to fiscal obligations payment.

In Romania, there is an improvement in the degree of voluntary compliance, but this indicator exceeded the proposed target only for the degree of submitting tax returns and only in 2013.

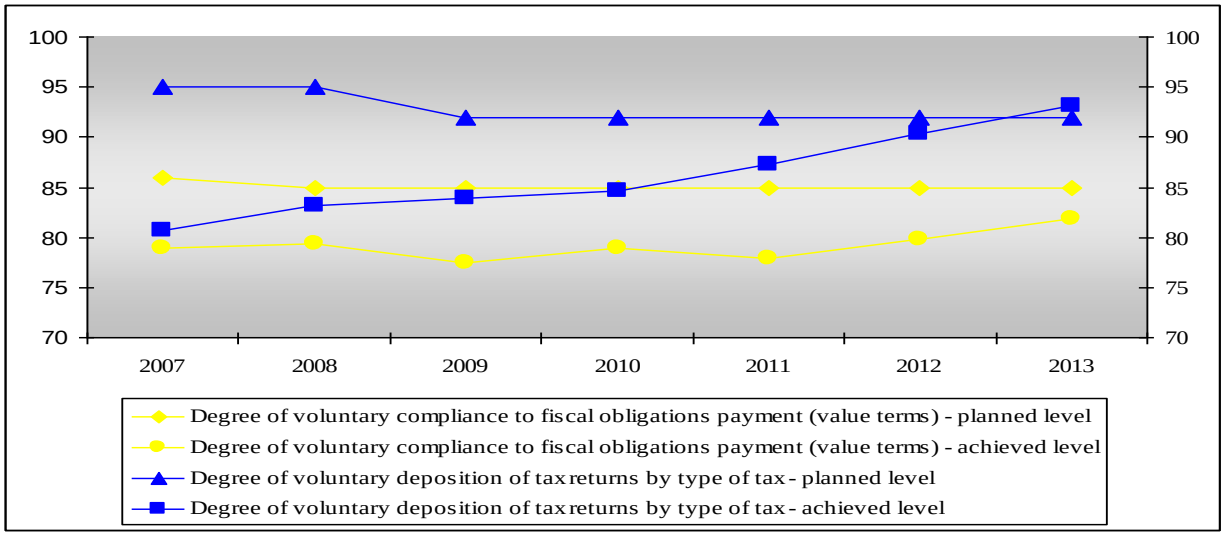


Fig. no. 3 Evolution of voluntary compliance to the declaration and payment

(Source: author processing based on the information published on the official website of the National Agency for Fiscal Administration from Romania, http://www.anaf.ro)

When taxpayers consider that tax administration is not functioning properly, greatly decreases the confidence in fiscal institutions and therefore decreases trust in government (Van de Walle and Geert, 2003). The performance in the field of taxation can not be approached without considering the trust level of taxpayers in fiscal institutions and the way of involvement of all stakeholders in fiscal activity (Mizrahi, Eran and Nissim, 2009). The decrease of trust in fiscal institution is found both in the degree of voluntary compliance in reporting and payment, and in the level of tax evasion.

We believe that the level for financial indiscipline has improved through intensifying taxation actions from office and actions for passing the taxpayers in the category of inactive, based on the lack of tax returns.

The management of tax returns, the degree of processing tax returns within the legal term, resolving addresses within legal term and resolving applications within legal term concerning repayment of sums from the public budget are aspects that characterize an important side from tax administration activity. In the period 2007-2013 for almost all indicators which measures the management of tax returns, the target was 100%, but this target was achieved only in 2013 for the indicator degree of processing tax returns within legal term. In the same period, the degree of resolution of VAT returns with negative amounts and repayment option, within the legal term, remains relatively low (NAFA, 2014c).

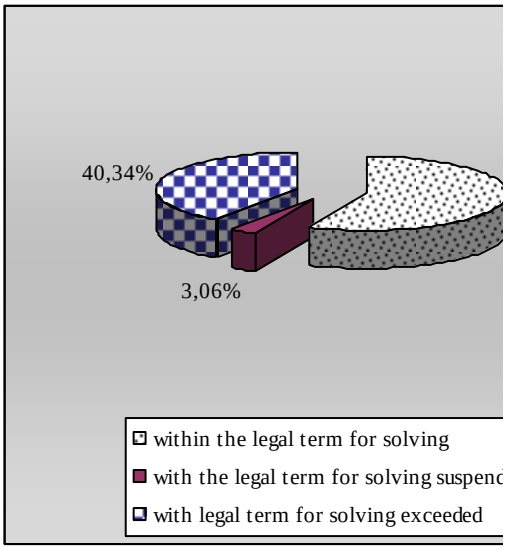


Fig. no. 4 The situation returns with negative amounts of VAT subject to refund option, pending of solving on 03/31/2014

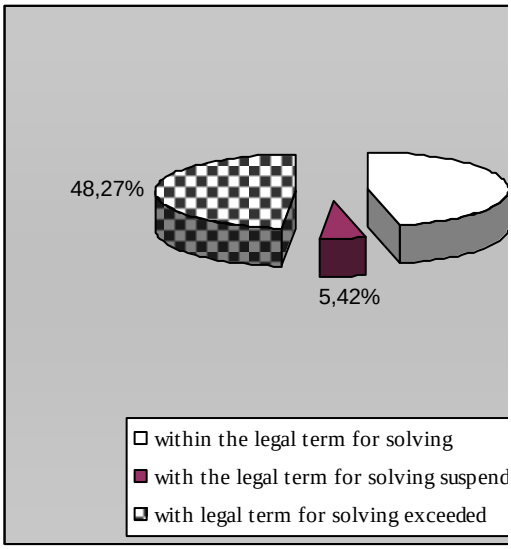


Fig. no 5 The situation returns with negative amounts of VAT subject to refund option, pending of solving on 03/31/2014

(Source: author processing based on the information published on the official website of the National Agency for Fiscal Administration from Romania, http://www.anaf.ro)

In analyzing the performance of tax administration the fiscal inspection activity occupies an important place. In Romania, the performance indicators for fiscal inspection refers to: the number of fiscal inspections by an inspector; additional amounts attracted by an inspector as a result of tax inspections, the collection level of tax claims from the perspective of precautionary measures imposed by the fiscal inspection and the share of taxation decisions in the total number of fiscal inspection reports. Even for most of these indicators are not set targets, we consider that they do not actually measure the performance of tax administration, but they present only aspects regarding the achievements of fiscal inspection. In this respect, we consider relevant for tax administration performance indicators such as: the number of fiscal inspections performed compared with the number of taxpayers in administration (to highlight how the control actions have considered all taxpayers); the number of fiscal inspections depending on control procedures compared with the results of control (to highlight the effectiveness of fiscal control methods and techniques); the number of tax evasion cases detected compared with the decrease of tax evasion as a percentage of GDP (to highlight the effectiveness of measures for prevent and combat tax evasion); the share of reports without penalties in total fiscal inspections performed (to highlight how fiscal discipline is respected, not being necessary in fiscal inspection the application of sanctions and the establishment of additional amounts).

For the reasons mentioned, we consider it appropriate for the performance of tax administration from Romania reconsidering the performance indicators.

4. Conclusions

Tax evasion ways of manifestation and the low level for degree of voluntary compliance of payment are the phenomena with a negative influence on the performance of tax administration in Romania (Court of Auditors from Romania, 2012a). The high level of tax evasion limits the ability of a state to implement economic policies, and is also a big challenge for fairness and equity in taxation and budgetary field. In this respect, systematic actions are required that leads to combating tax evasion, reduce the informal economy and ensuring effectiveness of tax administrations (European Commission, 2013). The low degree of voluntary compliance to fiscal obligations payment causes a high level of arrears, with

negative repercussions on the efficiency and effectiveness of public financial resources, on the public needs.

Based on this information and considering how it is quantified performance of tax administration in Romania, we consider that some measures should be taken, such as: establishing a set of performance indicators which can be long term applied and analyzed and for which can be established relevant target, indicators which must be specific to the performance concept and not present aspects of the way of performing the activity; grouping performance indicators based on the priority axes which can provide efficiency and effectiveness in tax administration; regular monitoring of performance indicators, both at national level and in territorial profile, meaning to elimination of dysfunctions during the whole fiscal period; regularly informing of the taxpayers on the place and role of taxation in everyone's life to ensure public needs, in order to increase the level of fiscal education and to increase the degree of voluntary compliance; simplification and modernization of declarative system; increasing the quality of the control acts, by the establishing clear control objectives, by efficient use of methods and techniques of control, by the professionalism and the objectivity of inspectors, by the existence of some optimal internal control procedures; establishing severe penalties for taxpayers who performs acts of tax evasion; publicizing the special cases of tax evasion; timely valorization of fiscal inspection findings.

Ensuring the tax administration performance can be achieved only if all the measures taken are based on efficiency, effectiveness, ethics and team.

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FISCAL POLICY AND THE NEED OF ITS COORDINATION WITH THE MONETARY POLICY IN THE CURRENT ECONOMIC CRISIS

Zîna Cioran, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: The aim of this article is to present the role of fiscal and monetary policy and the way they affect economies of the countries facing a crisis, as well as their ability to contribute to the sustainable economic growth. We will focus on the countries of the European Union and the Romanian economy and will highlight the need to correlate fiscal and monetary issues in order to achieve a fiscal and monetary convergence at the level of the European Union. We will find that the interdependence string of these policies mainly starts from the tax systems structure, by means of which the annual union budget funds are mostly achieved, which, in turn, is the funding source of the monetary policy implementation. We will also observe the need for a correlation between monetary and fiscal issues in order to achieve an efficient and sustainable economic activity in the European Union.

Keywords: Fiscal policy, economic crisis, monetary policy, Euro area, tariffs and taxes.

1. Introduction

The current economic crisis has led to numerous macroeconomic imbalances both domestically and internationally. Although it was initially located in the US economy, it rapidly extended to the global economy, affecting both developed and emerging economies. The fundamental causes of the crisis are deep, both macroeconomic and microeconomic in nature, idea stated by many analysts: Altman (2009), Buiter (2008), Blanchard (2009). The two types of cases have interconditioned in the production of the crisis and among the effects with a major economic impact on the economy such as inflation and unemployment.

The problem of monetary and fiscal policy interactions is an important issue for the euro area, since the individual member states of the EMU are responsible for their fiscal policies but monetary policy is pursued by a single monetary authority, the ECB. The communitarian monetary policy has the purpose to ensure the financial stability of the European Union. Substantial progress has been made within the process of monetary integration, especially through the creation and strengthening of the euro area and its specific management mechanisms. However, a number of limitations on the institutional framework and instruments of monetary policy show their dependence on the fiscal and budgetary policies of the European Union. Therefore, the general tendency is to advance fiscal and monetary coordination and convergence at EU level.

A deep analysis of the fiscal policy also requires coverage of aspects related to monetary policy because monetary policy's effectiveness is determined by the effectiveness of fiscal coordination. The series of these policies' interdependence mainly starts from the tax systems structure, by means of which the annual union budget funds are mostly achieved which, in turn, is the funding source of the monetary policy implementation. Nowadays, it is becoming increasingly obvious the need to correlate monetary and fiscal aspects for the sustainability and efficiency of economic activity in the European Union.

2. Literature review

A large literature focused on the interaction between monetary and fiscal policy in stabilizing the economy, considering that in our time, the efficiency of monetary policy and the automatic fiscal stabilizers may be insufficient and, in those circumstances, the fiscal policy must be in the first line and the policymakers need to use fiscal stimulus to help the economy.

The two major instruments to maintain macroeconomic balance is a subject of dispute between Keynesians and the monetarist theorists (Keynes, 1936, Friedman & Schwartz, 1963; Williamson & Wright, 2010). For the Keynesian doctrine the fiscal policy influences the global demand much more consistently than the monetary policy (Keynes, 1936). For this reason, monetary instruments are entrusted generally with ancillary roles, to support the tax ones. Monetarist economists present however some disadvantages of fiscal policy, considering the monetary policy as the main macroeconomic instrument. They bring arguments for some of the advantages of monetary policy as opposed to the fiscal policy: it is less subject to electoral considerations; changes in monetary policy could be made relatively quickly, while significant changes of taxes or public expenditures require the approval of the legislature , their publication, issuing methodological norms and other formalities that last long enough; monetary policy instruments usually produce their effects in a shorter time than fiscal instruments (Friedman & Schwartz, 1963; Friedman 1968; Blinder, 1999; Way, 2000).

It is true that the emergence of a financial and economic crisis has a negative impact on the monetary and fiscal sector, but it is also true that appearance of the crisis was also favored by the lack of fiscal and monetary policy coordination. In this respect, Schuknecht et al. (2011) talk about an inefficient coordination of fiscal and monetary policies of the Member States.

For the decision-makers it is very important to know when fiscal policy measures become essential for the economy. There are some opinions (Elmendorf and Furman, 2008), which take into account major fiscal stimulus measures in addition to monetary policy where the monetary policy interest rate is close to zero, in case the decision-makers want a lower unemployment rate with a higher interest rate or when monetary policy is insufficient to stimulate the economy.

There also exists, a series of debates between the economists who are the advocates of government action as countercyclical fiscal policy (Romer and Bernstein, 2009, Elmendorf and Furman, 2008, Summers, Feldstein, 2008) and the others who believe that the fiscal policy must be limited in order to have its main countercyclical impact only throw the automatic stabilizers (Taylor 2002, 2009, Eichenbaum, 1997, Feldstein 2002, Cogan, Tobias, Taylor, Wieland, 2009, Wieland 2008, Kraay and Servén, 2008). Taking into consideration the traditional Keynesian framework, for the short-term objective, the fiscal policy is responsible for the stabilization of the business cycle. In the European countries, especially in the European Monetary Union (EMU), the fiscal policy has also an important role in short term stabilization efforts. Bernanke (cited by V Wieland, 2008), referring to the fiscal stimulus in US in 2008, considered that, "fiscal stimulus, if protracted, badly targeted and too late, it will not help support economic activity in the near term, and could be actively destabilizing if it comes at a time when growth is already improving".

Pelinescu and Caraiani (2010), referring to those aspects pointed by Sachs (2009) and Bernanke (2008) showed that they are very important for the efficiency of the fiscal stimulus and derive from the principle that must be taken into consideration when the policymakers decided to use fiscal stimulus to boost the economy. The economists' debate regarding the principles of fiscal and monetary policy revealed the importance of some criteria like transparency and credibility for the monetary policy and endorsed a series of principals for the fiscal policy: 1) timely, that means to use the fiscal stimulus at the right time, not prematurely, not too delayed, kipping in mind the time needed to implement some fiscal stimulus like tax cut or an increased spending; 2) targeted, which means that every money from fiscal stimulus will contribute to the maximum output raises in the short run; 3) temporary, which means that fiscal measure would be on the short run, and not affect the budget deficit in the long run. Heikensten (1999), for example, states that the efficiency of monetary policy might be affected by fiscal policy through its impact on demand and general

confidence in monetary policy and by modifying the long-term conditions for economic growth with low inflation. On the other hand, monetary policy may be accommodative to fiscal policy or counteractive.

Considering fiscal policy as intervention tools for the European countries Krugman (2009) points that the coordination of the fiscal policy is even more important:" we're rapidly heading toward a world in which monetary policy has little or no traction: T-bill rates in the US are already zero, and near-zero rate will prevail in the euro zone quite soon. Fiscal policy is all that's left. But in Europe it's very hard to do a fiscal expansion unless it's coordinated"; and he continues to explain why, in his opinion the coordination is very important for Europe: "The reason is that the European economy is so integrated: European countries spend around a quarter of their GDP on imports from each other. Since imports tend to rise or fall faster than GDP during a business cycle, this probably means that about 40 percent of any change in final demand "leaks" across borders within Europe. As a result, the multiplier on fiscal policy within any given European country is much less than the multiplier on a coordinated fiscal expansion. And that in turn means that the tradeoff between deficits and supporting the economy in a time of trouble is much less favorable for any European country than for Europe as a whole".

Some researchers have tried to explore monetary and fiscal policy interactions from a strategic perspective. Examples include Catenaro (2000), van Aarle et al. (1995), Buti et al. (2000), Wyplosz (1999), and van Aarle et al.(2002). Van Aarle et al. (1995), for example, extend the analysis of Tabellini (1986) and reconsider the interactions between fiscal and monetary authorities in a differential game framework.

3. Aspects of fiscal and monetary policies in the European Union countries in the context of the current economic crisis

Whether it is used to cover administrative expenses or as economic mechanisms regulating funds, the EU budget is the foundation for implementing the community monetary policy. EU tax policy uses two types of collection tools, having as starting point their own nature: direct and indirect. The first category designates the taxation on income, wealth or profit, and indirect taxation is carried on consumption goods and services and appears in the following shapes: value added tax, excises, and rates. Between the two fundamental categories of taxes that contribute to the collection of public revenues, there are significant differences that determined the starting point of divergence on the fiscal tax communitarian harmonization.

The changes in the EU budget structure have occurred along with the increase of the degree of integration, the progress in this regard being obvious, as opposed to the '70s, when the establishment of a common fund was based on the contributions collected directly from national governments on grounds of proportionality, depending on the degree of economic development. Since 1980, the financing of the EU budget is done integrally, according the principle of the ' personal resources system", rightfully belonging to the Union, without the need for additional approvals and decisions of the national governments. The budget revenue collection is the prerogative of the Member States treasuries except the customs duties which by their nature rightfully belong to the communitarian budget. The Union's room for maneuver in the expansion of the budget revenues is limited by the European Council' decisions, reunited in Copenhagen, which sets a maximum level of 1.27 % of the Union budget from the Member States' cumulated GDP. The main sources of income are (Table 1).

Table 1. Revenues of the European Union budget in million of Euros

Types of Income	Budget 2012		Budget 2013	
Tariffs and taxes on sugar	16.824,20	12,4%	18.755,20	14,1%
Revenues from VAT	14.546,30	10,7%	15.029,95	11,3%
Income from PNB	97.284,22	71,7%	97.502,87	73,4%
Other Income	7.103,52	5,2%	1.548,97	1,2%
Total	135.758,24	100,0%	132.836,99	100,0%

On the whole, the fees are an important source of budget revenue for each of the Member States and the EU, but beyond the differences between types of fees, there are also large differences between collection performance differences of the Member States: among the most efficient countries in terms of tax collection in 2013 we can mention Belgium, Germany, France and Netherlands while Romania is found in the middle area of the rankings.

Table 2. Main fees as a source of budget revenue

	Tax on personal income			Tax on corporate income			VAT**		
	2000	2012	2013***	2000	2012	2013***	2000	2012	2013***
EU27*	44.8	38.1	38.7	31.9	23.0	23.0	19.2	21.0	21.3
Belgium	60.6	53.7	53.7	40.2	34.0	34.0	21.0	21.0	21.0
Bulgaria	40.0	10.0	10.0	32.5	10.0	10.0	20.0	20.0	20.0
Czech Republic	32.0	15.0	22.0	31.0	19.0	19.0	22.0	20.0	21.0
Denmark	62.9	55.4	55.6	32.0	25.0	25.0	25.0	25.0	25.0
Germany	53.8	47.5	47.5	51.6	29.8	29.8	16.0	19.0	19.0
Estonia	26.0	21.0	21.0	26.0	21.0	21.0	18.0	20.0	20.0
Ireland	44.0	41.0	41.0	24.0	12.5	12.5	21.0	23.0	23.0
Greece	45.0	49.0	46.0	40.0	20.0	26.0	18.0	23.0	23.0
Spain	48.0	52.0	52.0	35.0	30.0	30.0	16.0	18.0	21.0
France	59.0	46.8	50.2	37.8	36.1	36.1	19.6	19.6	19.6
Italy	45.9	47.3	43.0	41.3	31.4	27.5	20.0	21.0	22.0
Cyprus	40.0	38.5	38.5	29.0	10.0	10.0	10.0	17.0	18.0
Latvia	25.0	25.0	24.0	25.0	15.0	15.0	18.0	22.0	21.0
Lithuania	33.0	15.0	15.0	24.0	15.0	15.0	18.0	21.0	21.0
Luxembourg	47.2	41.3	43.6	37.5	28.8	29.2	15.0	15.0	15.0
Hungary	44.0	20.3	16.0	19.6	20.6	20.6	25.0	27.0	27.0
Malta	35.0	35.0	35.0	35.0	35.0	35.0	15.0	18.0	18.0
Netherlands	60.0	52.0	52.0	35.0	25.0	25.0	17.5	19.0	21.0
Austria	50.0	50.0	50.0	34.0	25.0	25.0	20.0	20.0	20.0
Poland	40.0	32.0	32.0	30.0	19.0	19.0	22.0	23.0	23.0
Portugal	40.0	49.0	53.0	35.2	31.5	31.5	17.0	23.0	23.0
Romania	40.0	16.0	16.0	25.0	16.0	16.0	19.0	24.0	24.0
Slovenia	50.0	41.0	50.0	25.0	18.0	17.0	19.0	20.0	20.0
Slovakia	42.0	19.0	25.0	29.0	19.0	23.0	23.0	20.0	20.0
Finland	54.0	49.0	51.1	29.0	24.5	24.5	22.0	23.0	24.0

Sweden	51.5	56.6	56.6	28.0	26.3	22.0	25.0	25.0	25.0
United Kingdom	40.0	50.0	45.0	30.0	24.0	23.0	17.5	20.0	20.0
Norway	47.5	40.0	40.0	28.0	28.0	28.0	:	:	:
Iceland	:	31.8	31.8	30.0	20.0	20.0	:	:	:

* Arithmetic average

** If two VAT rates were applicable during a year the one being in force for more than six months or introduced on 1 July is indicated in the table.

*** The cut-off date for taking into account changes in tax rates was 11 March 2013.

:Data not available

Source: http://epp.eurostat.ec.europa.eu/cache/ITY_PUBLIC/2-29042013-CP/EN/2-29042013-CP-EN.PDF

The average top personal income tax rate 5 in the EU27 is 38.7% in 2013, up from 38.1% in 2012, but well below the level of 44.8% in 2000. The highest top rates on personal income in 2013 are observed in Sweden (56.6%), Denmark (55.6%), Belgium (53.7%), Portugal (53.0%), Spain and the Netherlands (both 52.0%), and the lowest in Bulgaria (10.0%), Lithuania (15.0%), Hungary and Romania (both 16.0%).

The income tax for natural and legal entities is, as it can be seen in Table 1, a significant source of contributions to the national budgets. It can be observed that in all EU Member States, income taxes represent a large percentage in the total amount of taxes collected in 2013. This automatically implies the significance of income tax for the Union budget, from which monetary policy instruments and funds of economic recovery are financed.

The average top corporate tax rate in the EU27 is 23.0% in 2013, stable compared with 2012, but well below its level in 2000. The highest statutory tax rates 6 on corporate income in 2013 are recorded in France (36.1%), Malta (35.0%) and Belgium (34.0%), and the lowest in Bulgaria and Cyprus (both 10.0%) and Ireland (12.5%).

Currently, the value-added tax within the European Union belongs to a complex legislation, formed particularly of directives. Closely related to the economic crisis and fluctuations in the financial markets, the VAT of various Member States has undergone several changes over the past few years, often upwards.

The average standard VAT rate 7 in the EU27 is 21.3% in 2013, slightly increased compared with 2012. In 2013 compared with 2012, six Member States increased their VAT rate, and only Latvia reduced it. In 2013, the standard VAT rate varies from 15.0% in Luxembourg and 18.0% in Cyprus and Malta to 27.0% in Hungary and 25.0% in Denmark and Sweden.

The alignment of the Union Member States to identical rates of the excises even after the establishment of the internal market was difficult to achieve, as it implied a unification of political interests, given the significant contribution of this type of taxes to the public income. However, the harmonization of the excise duty is imposed due to two main reasons: the discrepancies between the values of consumption taxes on the product set by national authorities increase the risk of cross-border tax evasion and the efforts to coordinate national policies on VAT requires closer cooperation in the field excise duty because they are calculated before collecting VAT.

The role of fiscal policy in developed economies is to maintain full employment and stabilize growth. In contrast, in developing countries, fiscal policy is used to create an environment for rapid economic growth. The various aspects of this are:

- Mobilization of resources: developing economies are characterized by low levels of income and investment, which are linked in a vicious circle. This can be successfully broken by mobilizing resources for investment energetically.
- Acceleration of economic growth: The government has not only to mobilize more resources for investment, but also to direct the resources to those channels where the yield is higher and the goods produced are socially acceptable.
- Minimization of the inequalities of income and wealth: Fiscal tools can be used to bring about the redistribution of income in favor of the poor by spending revenue so raised on social welfare activities.
- Increasing employment opportunities: Fiscal incentives, in the form of tax-rebates and concessions, can be used to promote the growth of those industries that have high employment generation potential.
- Price stability: fiscal tools can be employed to contain inflationary and deflationary tendencies in the economy.

At the same time, the coordination between fiscal and monetary policy is an important objective in ensuring social welfare. For the central bank, it is very important to maintain the inflation targeting process, process that will also determine the government to lead a disciplined and coordinated fiscal policy.

During the evolution of European monetary policy, the need for the complementarity of a harmonized fiscal and monetary policy was highlighted. The two types of policies support and reinforce each other in the long term. Without this synergetic evolution, credibility and the very existence of EMU tend to be endangered as a consequence of the diversity of economic and fiscal systems of the Member States. Illustrative is the case of Great Britain and Denmark, which, although practice similar quotas for collecting the tax rates on profits, are vehemently opposed to a common tax rate, widespread in the EU. One of the main deductions of the Member States on tax harmonization is based on the comparative advantages that the differences in tax levels bring to some European manufacturers.

4. The present economic crisis and the Romanian fiscal consolidation

The Romanian economy as part of the European economy depends on the international economic context. When designing a tax reform, one should know the magnitude of the multiplier effect to reduce the tax rate, because it can lead to an excess aggregate demand, thereby determining inflationary effects difficult to stop, through high budget deficits in the medium and long term. Many economists argue that the measures of fiscal relaxation represent the essence of the economic approach through the aggregate supply. However, even if the tax decrease has an impact on aggregate demand and aggregate supply, effects are differentiated in size. The decrease in the incidence of taxation is much stronger on the aggregate demand and lower on the aggregate supply. In order to be effective and to reduce economic instability, fiscal policy should stimulate the economy during the recession and to restrict it during the inflation expansion. For the operation of fiscal policy, time is essential.

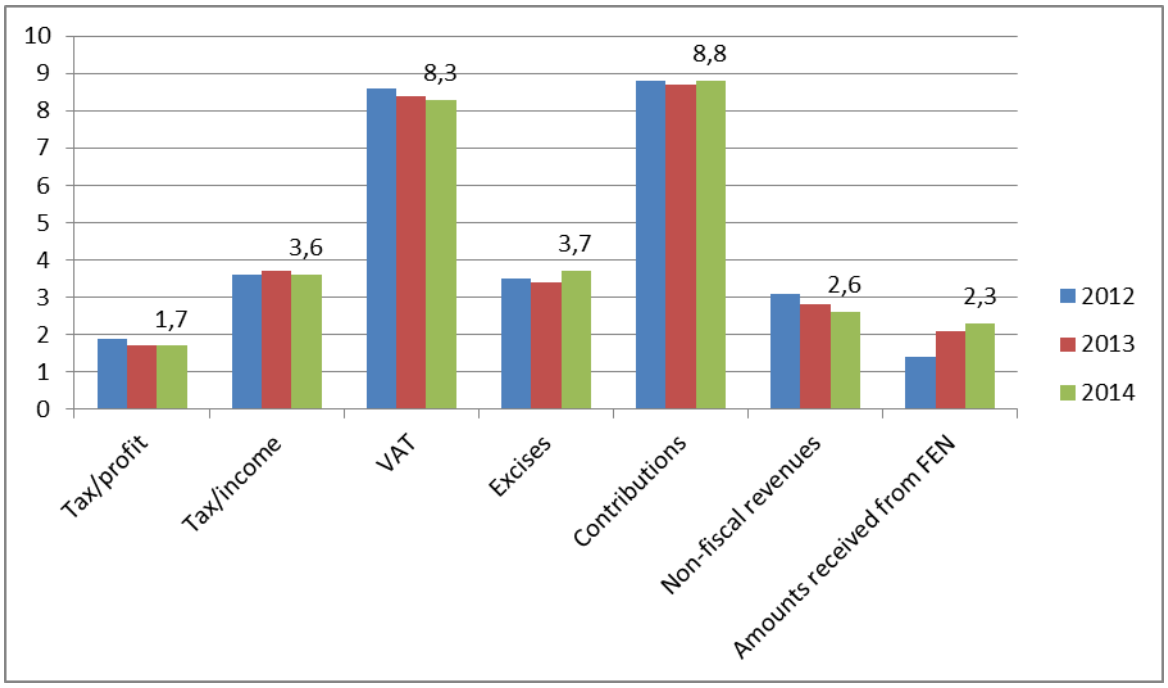
Referring to the impact that the fiscal and monetary measures have on the current Romanian economy one can observe that the Romanian economy is striving to overcome the prolonged economic crisis by increasing the exports. The two policies through which the state may influence the economy should react as follows: 1) on the one hand, monetary policy should decrease the credit cost to spur investment and this happens because the NRB lowered the monetary policy rate during 2013 from 5.25% to 4%, surpassing the initial expectations of analysts; 2) on the other hand, fiscal policy must respond to the desire to stimulate the economy, however, increase in public spending - required according to the theory to expand the aggregate demand - most times they are more than offset by increased taxation.

The fiscal policy and monetary policy have a significant influence on the economic and financial development of the country being considered macroeconomic harmonization instruments. In terms of a functioning market economy, financial and monetary instruments play an important role. They were designed in such way as to automatically generate some economic phenomena or just to trigger the decision makers. The action mechanism of the two instruments can be described by measures taken at the level of central bank and at the government level. Therefore, the central bank works through the commercial banks' increasing policy of the reserve requirements, which aims at reducing inflation while reducing money in circulation. By the fiscal policy the government affects the GDP growth. The state increases consumption, reduces taxes, the disposable income increases. Consumption growth, in its turn, increases internal demand for goods and services. Increased consumption demand stimulates producers to expand production and hire more workers. Unemployment will be reduced. The GDP will increase. Increasing market demand will lead to price increases. It will increase the demand for currency. As a result, the economy will face an inflationary effect. Therefore, the government's mission is to correctly combine these two policies in time.

In 2014, budget revenues of the Romanian economy are estimated at 216.8 billion lei representing 32.9% of GDP, that is, a percentage like in 2013. The estimation of the budget revenues will consider in 2014 reaching a level of 2.2% of budget deficit of GDP, forecasted based on the other macroeconomic indicators, the evolution of the macroeconomic framework, the need to increase the capacity to absorb EU funds. The largest weights in the budget revenues are recorded in contributions (8.8% of GDP), VAT (8.3% of GDP) and excises (3.7% of GDP).

Fig. 1. The evolution of the main revenues of the general budget in 2012-2014

Percent in GDP



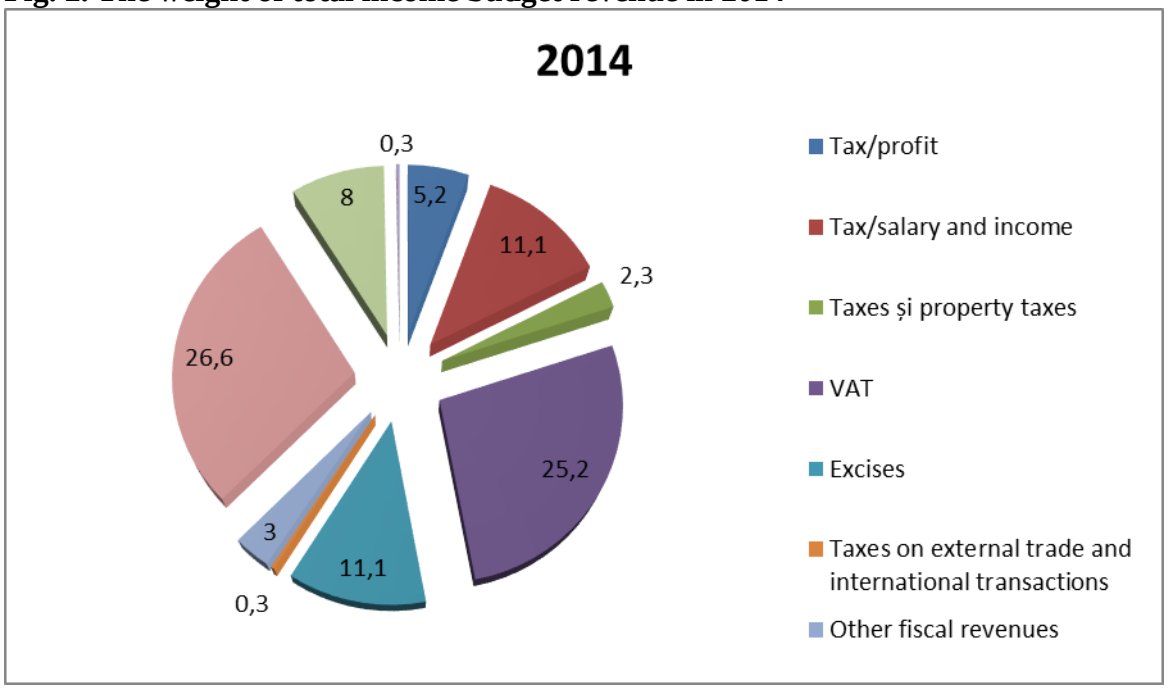
Source: MFP report regarding the macroeconomic situation for 2014 and its projection for 2015-2017

In Romania, the 2014 budget is a budget oriented towards the investments. The overall objective of the fiscal policy in 2014 is to continue reducing the budget deficit along with stimulating the economic growth increasing the public investment. Romania will continue to make a supported effort to enter public finances on a healthy path to restore the investors'

confidence, to reduce the cost of the debt repayments and to create fiscal space for investments, since restoring fiscal sustainability will benefit both actors public and the private ones and will contribute to the overall stability of the country. Romania is considering a new vision of further fiscal consolidation to alleviate the impact on the economic growth, to equitably distribute the burden of adjustments, to remove disparities increasing the polarization of income and social tensions.

Regarding Romania's fiscal policy to the EU27 countries, there is found in the structure of collected budget revenues that tax and budget revenues are dependent on the incomes from indirect taxes and revenues (VAT, excise duties, custom duties etc.), while in the European Union, the contributions of the three major categories of taxes (direct, indirect taxes, and social contributions) to form the income are relatively close.

Fig. 2. The weight of total income budget revenue in 2014



Source: MFP report regarding the macroeconomic situation for 2014 and its projection for 2015-2017

Currently, Romania has one of the lowest tax rates in the EU27 for income individuals' tax. With a tax rate of 16%, Romania is situated between Bulgaria and the EU developed countries, where the progressive system is predominant. At the same time, the tax burden on labor, although it experienced a permanent reduction tendency, remains among the highest in the EU.

Regarding the tax on corporate profits, Romania has one of the lowest rates of the EU27 countries, but Bulgaria and Cyprus impose a tax on profit of only 10%. If we consider the combined tax rate (income tax + tax on dividends), we see that the EU developed countries have a more restrictive tax regime than Romania.

Lately, the national fiscal policy is oriented towards blurring the constraints on external support, to the development of a non-inflation process and the formation and strengthening of financial resources needed to achieve post-accession commitments assumed by Romania as a member state of the European Union.

In the conventional wisdom today is that monetary policy should be the main stabilization tool. Two major types of theoretical objections have been raised against using fiscal policy for stabilization purposes. The first one questions the technical effectiveness of

such policies. The second objection questions the ability of policymakers to use fiscal stabilization policy in an effective way. There are number of arguments why discretionary fiscal policy may be used in a less effective way as a stabilization tool than monetary policy (Holt, 2009):

• Decision lags are longer, as tax and expenditure changes have to go through a lengthy parliamentary decision-making process, which is usually annual in contrast to the almost continuous decision-making process for monetary policy.

• The political character of fiscal policy decisions makes it much harder to reserve decisions when circumstances change than is the case for monetary policy.

• Fiscal policy has other central goals than stabilization, income distribution and resource allocation. In addition, fiscal policy measures are often influenced by attempts of incumbent governments to enhance their reelection chances, being a serious risk that the stabilization aspects will carry a low weight.

• The risk of an expansionary bias is much larger for fiscal policy than for monetary policy, as the former is run by policy-makers engaged in day-to-day politics, whereas the latter has been delegated to independent central banks, which can take a more long view.

The National Bank proved to be one of the institutions which maintained continuity in its actions to support the economy during the crisis and the only one that has taken actions to create a better macroeconomic situation at the national level, while the vision of the others authorities responsible for budgetary and fiscal policies cannot comprise a time-limit longer than 4 years.

5. Conclusions:

This paper is an analysis of the fiscal policy in the EU and Romania and highlights the need to correlate it with the monetary policy. The cooperation in terms of monetary and fiscal policy is essential in a globalized and unstable system. It assumes that both nationally and at an European level, the decision makers of monetary and fiscal institutions would work together with other oversight institutions to signal global risks and to adopt the same principles of macro-prudential policy.

Even if the two instruments don't always meet both the economic and social needs, there is no reason to neglect the use of these powerful tools that are in the hands of governments and central banks around the world. If used properly, fiscal and monetary policy can determine the direction of the economy of a country.

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USING ELECTRE METHOD FOR A COMPUTER ASSISTED DECISION IN THE FIELD OF PUBLIC ACQUISITION IN ROMANIA

Mariana Nagy, Prof., PhD, "Aurel Vlaicu" University of Arad and Adina Negruşa, Associate Professor, PhDm "Babeș-Bolyai" University of Cluj-Napoca

Abstract: Public acquisitions are performed according to well defined procedures and legal regulations. Nevertheless, the result is often subject to discussions, especially when big financial values are involved. The paper deals with offering scientific support to decision makers in order to make the best possible decision. If multiple criteria are considered, one of the MCDM methods can be chosen. A simplified decisional situation is presented, deriving of the real case of deciding the winner of the bid for implementing the 112 Emergency Service in Romania. For deciding between a number of 9 bidders - all well known IT companies, a set of criteria was defined, concerning both with the expertise, the technical capability and the structure of the company. The evaluation targeted the design, implementation, maintenance and reliability of the system. Importance of each criterion was evaluated by allocation of specialists. For assisting the decision, Electre method and the appropriate software can be used. On the basis of the decisional matrix, the software builds-up a hierarchy - the top of alternatives. The decisional process ends by assigning the work to one of the 9 bidder companies - the one that proved to best fulfill the criteria. In the specific case of the considered acquisition, the IT system is implemented by the company denoted by A6 and the decision of the public authority is supported by the results of applying the Electre method.

Keywords: computer assisted decision making, public acquisition, Electre method.

1. Introduction

Decision making is a common task for managers at all levels. Decisional situations are characterized by different complex and changing criteria and various decision methods can lead to a better or worse solution. Computer applications are often used to support decision making, whatever the method chosen. [6]

The paper deals with a simplified decisional situation, deriving of the real case of deciding the winner of the bid for implementing the 112 Emergency Service in Romania. For supporting the decision and helping the decision making, a team of specialists was asked to give scientific support to the process. [9]. Being a typical Multicriterial decision makig (MCDM) problem, specialists decided to handle it with specific methods and using a computer application in order to solve the model. Thus, the subjective and emotional aspects of the decision making can be reduced and a real, useful decision can be made. [11]

2. The data

In the frame of a public acquisition procedure, a number of 9 bidders made their technical and financial offers. All of the bidders were well-known IT companies, local firms or foreign direct investments, representing the 9 alternatives or candidate solutions. Aiming to minimize the risk of non-accomplishment of the contract due to the lack of professional and technical capacity of the winner, the team of specialists assisting the decision, set-up the following elements of the process:

2.1. The criteria

The set of criteria established for the decisional process were selected to give a correct measure of the capacity of the companies to implement and integrate the new IT system. The

considered criteria evaluate the expertise, the technical capability and the structure of the company. Therefore, the following quantitative and qualitative criteria were used [9]:

- C1 - Capacity of integrating and implementing IT systems. The evaluation for this criterion is based on the financing conditions, access to IT&C resources, availability of suppliers, innovation capacity. Possible values are: unsatisfactory, satisfactory, good, very good, outstanding.
- C2 - Number of previous implementations. It is a numeric criterion counting the number of previously implemented IT systems. The criterion is relevant as it offers the proof of previous expertise for performing professional IT services.
- C3 - Number of external specialists needed. It is a numeric criterion; the smaller the figure is, the firm bears with internal specialists trained for implementing the new IT System.
- C4 - Dimensions and geographical deployment of the firm. It is evaluated as: local, county level, regional, national, international.
- C5 - Fault response time. As any technical device, the future IT system can't have 100% reliability. After installing and commissioning the system, the company will assure the maintenance and will take all necessary action for fixing any system failure, as soon as possible. This is a numeric criterion, expressed as the number of hours between the happening and the removal of the faults.
- C6 - Structure and quality of the firm management. According to the project management capacity of the bidder and the expertise of the project managers, this criterion may have the following values: weak, satisfactory, functional and dynamic. [7]
- C7 - Number of personnel needed for system administration. This numeric criterion refers to the personnel needed for operating the system; the smaller the figure is, the lower are the operating costs paid by the beneficiary.
- C8 - Quality and reliability of the system. It measures, in percentage, the level of the reliability of the new system while integrated to the existing structure.
- C9 - Information security issues. This criterion, expressed in percentage, gives the measure of information security, both for protection of personal data and defense against the specific IT attacks, such as viruses, hackers, etc.

2.2. Weighting the criteria

The evaluation of the companies for accomplishing the above presented criteria targeted the design, implementation, maintenance and reliability of the system. Importance of each criterion was evaluated by allocation of specialists. Thus, specialists in the field were asked to express their opinion on how important is each criterion, as a percentage of 100%.

There were involved specialists for the following roles: project manager, IT architecture designer, network administrator, IT&C expert, communication expert, hardware and service expert. The average of the opinion given by the specialists was then written in a table as a set of decimal numbers whose sum is 1. Each element of the table corresponds to a specific criterion and expresses the importance given to that criterion. [3]

For the considered decisional situation, the weight for each criterion is included in the last numeric row of the decisional matrix (Figure 1)

2.3. The decisional matrix

Most MCDM methods are based on processing algorithms applied to the elements of the decisional matrix. [2] This consists of a table that includes [4]:

- The consequences of each criterion on the result - the values of the criteria for each candidate solution;

- The importance of each considered criterion - the weights containing the opinion of the specialists;
- The type of criteria - the need of obtaining an as high as possible value or an as low as possible value for the consequences of criteria.

The decisional matrix for the considered problem was built-up by evaluating the consequences for the 9 criteria on each of the 9 candidate alternatives. The matrix is presented in Figure 1.

	Capacity of integrating and implementing IT systems	Number of previous implementations	Number of external specialists needed	Dimensions and geographical deployment of the firm	Fault response time	Structure and quality of the firm management	Number of personnel needed for system administration	Quality and reliability of the system	Information security issues
	C1	C2	C3	C4	C5	C6	C7	C8	C9
F1	Good	12	11	Local	4	Satisfactory	65	95	94
F2	Very good	17	10	Regional	8	Dynamic	64	95	92
F3	Good	14	12	National	12	Satisfactory	60	94	97
F4	Satisfactory	11	13	International	8	Weak	64	97	96
F5	Satisfactory	10	14	International	10	Satisfactory	56	96	100
F6	Good	15	11	International	6	Functional	57	99	100
F7	Outstanding	22	9	National	12	Dynamic	63	98	95
F8	Unsatisfactory	10	14	County level	14	Weak	60	98	97
F9	Very good	13	10	International	7	Dynamic	62	97	98
Weight	0,16	0,1	0,08	0,07	0,09	0,11	0,12	0,14	0,13
Type	Max	Max	min	Max	min	Max	min	Max	Max

Figure 1 - The decisional matrix [9]

3. The method

The decisional situation was handled as a typical MCDM situation. At the first stage, the ELECTRE method was applied and the resulting model was solved by using a computer application.

Data input for Electre method is the decisional matrix built-up in the above presented manner. The method consists of an algorithm - a set of mathematical operations applied to matrixes. The mathematical basis of the Electre method is well known and it computes the following matrixes [4, 10]:

- The matrix of utilities - a linear interpolation applied to the element of the matrix of consequences;
- The concordance matrix - showing at what extent an alternative is better than another alternative, relative to the considered criteria;
- The discordance matrix - showing how an alternative is worse than another one;
- The surclassing matrix - built-up according to a median ranking rule.

The output of the process is a top of preference obtained by sorting the given alternatives in descending order of their positive effects that is, the decisional alternatives are sorted in the order that better satisfies the goals.

For computing the matrixes, a computer assisted solution was chosen. At "Aurel Vlaicu" University of Arad, a dedicated software was created in order to solve a large variety of decisional models. The program bears with a user friendly interface, permits conversational data input, offers a quantitative evaluation for qualitative criteria and an advanced graphical data output. Moreover, the program can be used both as a decision support system and as a didactical software, as it includes an option for step by step visualization. [5]

The Electre data input menu and the Step by step visualization are presented in Figure 2 and Figure 3. [8] For the considered decisional problem, Figure 4 presents the data,

after the first processing, namely with after the quantitative transformation of all qualitative criteria.

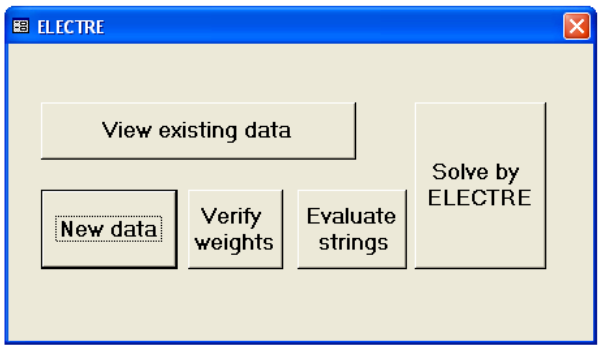

Figure 2 - The main input menu

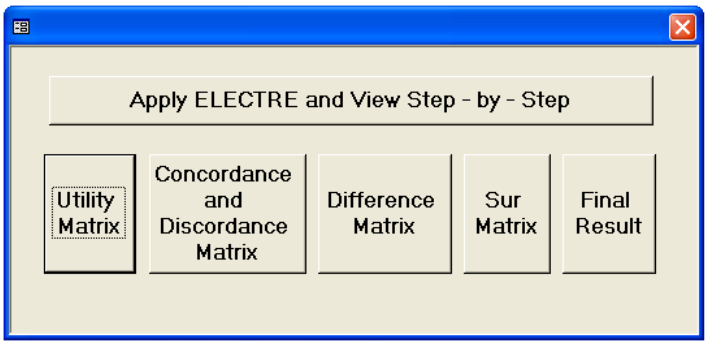

Figure 3 - The Step by step menu

Weights : Table

xx	x1	x2	x3	x4	x5	x6	x7	x8	x9
Importance	0,16	0,1	0,08	0,07	0,09	0,11	0,12	0,14	0,13
Best if MAX=1 / MIN=0	1	1	0	1	0	1	0	1	1

Specific_Data : Table

Subject	x1	x2	x3	x4	x5	x6	x7	x8	x9
F1	0,5	12	11	0	4	0,33	65	95	94
F2	0,75	17	10	0,5	8	1	64	95	92
F3	0,5	14	12	0,75	12	0,33	60	94	97
F4	0,25	11	13	1	8	0	64	97	96
F5	0,25	10	14	1	10	1,33	56	96	100
F6	0,5	15	11	1	6	0,66	57	99	100
F7	1	22	9	0,75	12	1	63	98	95
F8	0	10	14	0,25	14	0	60	98	97
F9	0,75	13	10	1	7	1	62	97	98

Figure 4 - The input data after the first, numeric transformation

4. Results

The program calculates successively the matrixes according to the method and output the ranking of the candidate alternative. The first is the one that better complies with the considered criteria and weights. For the considered problem, the result is presented in Figure 5.

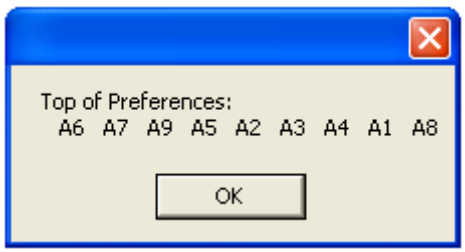

Figure 5 - The resulted ranking of the alternatives

The result gives a coherent solution and clearly recommends company F6 to win the bid, as it best fits in the framework designed by the decision maker as the ideal solution. The less acceptable is company F8.

Considering all the legal and eligibility elements and the result of ELECTRE method, the procedure of public acquisition was concluded by awarding the acquisition of the IT system to company initially denoted F6. Thus, the computer assisted process supports the decisions in the favor of an important actor on the Romanian communication market - a company bearing with an intelligent evolution, developing with real efforts from a state monopole to a private company that offers reliable, innovative and easy to use IT&C services. [9]

5. Conclusion and developments

For managerial decisions, one of the useful options is to build-up a mathematical model of the problem and solve the model with an appropriate software [1]. The software created at "Aurel Vlaicu" University of Arad proved to be suitable for supporting the decision making process in a lot of practical cases, including the presented situation for awarding a public acquisition in the IT sector.

The software offers coherent solutions for a various type of models and implements a couple of methods for solving incoherency. In order to rely on various models and decision methods, the authors recommended the use of other MCDM methods, such as the additive model or a fuzzy model. Could be interesting to apply different models to the same decisional situation and, eventually, to perform a sensitivity analysis.

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EMOTIONAL INTELLIGENCE AND LEADERSHIP SKILLS

George Bălan, Assoc. Prof., PhD and Elena Roxana Stoica, Student, Roman-German University of Sibiu

Abstract: Emotional intelligence in recent years has become a popular topic in the media business. Although we use the term "emotional intelligence", Center for Creative Leadership (Center for Creative Leadership) has helped many leaders in the past 30 years to understand and develop their skills in the field of intelligence. One of the manners in which we have successfully helped managers to advance beyond the intellectual know-how and improve their emotional intelligence is called Benchmarks., A means of feedback on many levels. This study compares results Benckmarks self-reported emotional intelligence as measured by Bar On EQ-i. I learned that the key perspectives and leadership skills are related to aspects of emotional intelligence and the absence of this type of intelligence was correlated with career failure.

Keywords: leadership skills, emotional intelligence, failure, career.

I.Noțiuni introductive privind inteligenta emoțională și leadership

Inteligenta emoţională este un concept care se naşte în Statele Unite în 1990, într-un articol scris de John Mayer şi Peter Salovey. Jurnalist şi cercetător în ştiinţele comportamentale, Daniel Goleman a preluat acest concept alături de teză pe care acesta o promova (IQ-ul nu garantează succesul în viaţă) şi în 1995 a publicat o carte, provocând o adevărată revoluţie, *Inteligenta Emoţională*. Deşi criticile la adresa inteligenţei emoţionale şi a presupunerii că ea poate fi îmbunătăţită exista (în esenţă, critică e aceea că determinismul genetic face nu numai că IQ-ul să fie predestinat, ci şi inteligenta emoţională), această nouă viziune asupra succesului în viaţă a fost preluată şi de foarte multe instituţii de educaţie şi învăţământ, astfel încât au apărut în multe părţi ale lumii programe de „educaţie socială şi emoţională". Impactul IE s-a resimţit puternic şi asupra felului în care este descris un bun lider. Calităţi care până acum păreau accidentale şi nu erau necesar asociate cu succesul unui lider, sunt acum identificate ca fiind dovezi ale unei inteligenţe emoţionale bine dezvoltate şi sunt considerate ca esenţiale.

II. Care este influenta Inteligenţei Emoţionale în leadership

Nu există un singur stil eficient de leadership. Capacităţile intelectuale şi tehnice joacă un rol important, făcând astfel că succesul în poziţia de leader să fie posibil. De probabilitatea succesului e responsabilă inteligenta emoţională.

După ce a scris celebra sa carte, *Inteligenta emoţională* (1995), Daniel Goleman a înfiinţat un centru de cercetare a felului în care acţionează inteligenta emoţională în organizaţii: Consortium for Research on Emoţional Intelligence în Organizations (CREIO). În cadrul acestui consorţiu, a fost demarat un proiect de cercetare a relaţiei dintre inteligenţă emoţională şi performanţă la locul de muncă.

Au fost construite mai multe tipuri de modele pentru a evidenţia acele caracteristici ale liderilor extraordinari care îi fac pe aceştia să obţină rezultate remarcabile. CREIO, analizând modele de competenta de la 188 de companii, după cum scrie Goleman în articolul său apărut în 1998 în revistă *Harvard Business Review*, "What makes a leader". Competentele rezultate din aplicarea acestor modele au fost grupate în trei categorii: priceperea pur tehnică, abilităţile cognitive şi competentele care scot în evidenţă inteligenta emoţională (precum abilitatea de lucru în echipa şi cea de a iniţia schimbarea). Au fost descrise abilităţile celor mai buni lideri din companiile supuse studiului, fiind luată în calcul profitabilitatea respectivă a fiecărei echipe conduse de către aceştia. În urma analizei raportului în care contează fiecare dintre cele

trei categorii, CREIO constatata că inteligenta emoţională este cea mai importantă, ponderea acesteia, crescând o dată cu poziţia liderului în ierarhia companiei. Goleman propune, în articolul citat mai sus, următoarele

a. Self-Awareness: Liderul are încredere în forţele şi le evaluează în mod realist. De asemenea liderul conştient de sine e capabil să râdă de el însuşi la fel cum îşi manifesta umorul şi faţă de alţii.
b. Self-Regulation: Liderul este un om de încredere, integru, pe care nu îl sperie ambiguitatea unei situaţii căreia trebuie să-i facă faţă, fiind deschis la schimbare.
c. Motivation: Liderul manifestă o dorinţă puternică de a-şi atinge obiectivele, fiind optimist şi dedicat organizaţiei din care face parte.

d.Empathy: Liderul este specialist în a recunoaşte şi a încuraja talentele celorlalţi, este sensibil la diversitatea culturală a angajaţilor, se pricepe să-i satisfacă pe clienţi.

e. Social skills: Liderul iniţiază şi gestionează cu succes schimbarea în organizaţie, este persuasiv, este foarte bun în crearea şi conducerea echipei. **(**[1]

III. Aptitudinile Leadershipului si inteligenta emotionala

Cum este inteligenta emotionala legata de comportamente specifice pe care le asociem cu eficienta in leadership?

Rezultate: nivele mai mari de inteligenta emotionala sunt asociate cu o mai buna performanta in urmatoarele domenii:

– Management Participativ
– Capacitatea de a calma oamenii
– Constientizarea propriei persoane
– Balanta intre viata personala si viata profesionala
– Capacitatea de a fi direct si de a-ti pastra calmul
– Cladirea si mentinerea relatiilor
– Mersul pana la capat
– Luarea deciziilor
– Confruntarea angajatilor-problema
– Managementul schimbarii [2]

Managementul Participativ reflecta importanta a fi cooperant la inceputul unei initiative. Este o aptitudine de creare a relatiilor foarte importanta in climatul managerial de azi in care organizatiile apreciaza interdependenta din cadrul grupurilor si dintre grupuri. Dintre toate aptitudinile si perspectivele masurate , managementul participativ a avut cel mai mare numar de corelatii importante cu masurile inteligentei emotionale. Managerii considerati buni in a-i asculta pe cei din jur si in a le cere parerea inainte de a implementa schimbari sunt cei care sunt apreciati ca fiind buni in cooperarea cu altii, capabili sa se bucure de viata, sa intemeieze relatii de durata, sa isi controleze impulsurile si sa inteleaga emotiile lor si ale altora.

Capacitatea de a calma oamenii este baza care ii face pe oameni sa se simta relaxati si confortabili in prezenta dumneavoastra. Din perspectiva rapoartelor directe capacitatea de a calma oamenii a fost legata de controlul impulsurilor, definit ca abilitate de a rezista sau de a amana impulsul, de a comite un anumit act. Acest rezultat sugereaza ca a fi capabil sa calmezi oamenii constient are legatura cu controlarea propriilor impulsuri legate de furie sau alte emotii. Cele mai mari nivele in ceea ce priveste capacitatea de a linisti oamenii sunt corelate

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[2] Mayer & Salovey, 1997 Emotional Intelligence

cu fericirea, sugerand ca dispozitia ta este legata de cat de confortabil se simt altii in prezenta ta.

Constientizarea propriei persoane caracterizeaza acei manageri care isi inteleg cu acuratete aptitudinile si slabiciunile. Nivelele constientizarii propriei persoane sunt legate de controlul impulsurilor şi de toleranţă la stres. Dacă vă enervaţi uşor este probabil că cei din jur să nu vă considere o persoană conştientă de sine. Se pare că oamenii cu care intram în contact tind să tragă concluzii legate de cât de conştienţi suntem din modul în care tratăm situaţiile dificile. Dacă deveniţi agitat cei din jur pot considera că acesta este un semn că nu sunteţi conştient de propria persoană .

Balanţa între viaţă personală şi viaţa profesională măsoară gradul în care muncă şi viaţa personală sunt prioritare astfel încât nici una din ele să nu fie neglijată. Nivelele înalte ale şefilor în aceste comportamente au fost asociate cu măsurile inteligenţei emoţionale de responsabilitate socială, controlul impulsurilor şi empatie. Crearea şefilor voştri a impresiei că sunteţi o persoană echilibrată este legată de sentimentele voastre în ceea ce priveşte capacitatea de a contribui la un grup, de a vă controla impulsurile, de a înţelege emoţiile altora. Nivele înalte de la rapoartele directe sunt deasemenea asociate cu controlul impulsurilor.

Capacitatea de a fi direct şi de a vă păstra calmul care se referă la aptitudinea de a rămâne calm într-o situaţie de criză şi de a vă reveni după comiterea unor greşeli, este asociată cu mai multe măsuri ale inteligenţei emoţionale . Rezultatele de la şefi, angajaţi şi rapoartele directe la acesta scala sunt legate de controlul impulsurilor. Rezultatele directe sunt deasemenea asociate cu toleranţă la stres, optimism şi responsabilitatea socială. Rezultatele şefilor sunt corelate cu fericirea. Astfel se pare că a avea un punctaj mare în ceea ce priveşte păstrarea calmului şi directitudinea presupune controlarea impulsurilor în perioade dificile, responsabilitatea faţă de cei din jur, şi o dispoziţie satisfăcută.

Clădirea şi menţinerea relaţiilor este abilitatea de a menţine relaţii la locul de muncă cu diverse părţi atât din interior cât şi din exterior. Rezultatele şefilor la această scala au fost legate de o singură măsură a inteligenţei emoţionale : controlul. Acest lucru nu este surprinzător deoarece slabul control al impulsurilor se manifestă prin incapacitatea de stăpâni ostilitatea şi caracterul exploziv. Evident această tendinţă nu va avea ca rezultat o relaţie puternică cu superiorii. Scorurile la toleranţă la stres sunt legate de rezultatele raporturilor directe. Dificultăţile în a face faţă stresului pot duce la relaţii tensionate sau stresul poate fi provocat tocmai de aceste relaţii dificile.

Rezultatele şefilor legate de mersul până la capăt, ce semnifică perseverentă în fata obstacolelor şi de asemenea preluarea controlului şi susţinerea propriei poziţii când este necesar, au fost corelate cu 2 dintre scalele inteligenţei emoţionale : independenta şi încrederea în sine. Oamenii care sunt independenţi tind să fie mai autonomi să se bazeze mai mult pe ei şi nu pe ceilalţi. Deşi pot cere părerea altora ei nu depind de ea. Încrederea în sine se manifestă prin exprimarea sentimentelor, gândurilor şi a opiniilor într-o manieră nondistructiva. Oamenii care au atins nivele inalte pe aceasta scala nu sunt timizi cand vine vorba de spune ceea ce doresc si asociaza independenta cu optimismul.. Aceasta constelatie a relaţiilor sugerează că a merge până la capăt presupune inteligenta emoţională în sensul că trebuie să fii capabil să lupţi pentru ceea ce îţi doreşti , să fii perseverent şi să crezi că un viitor luminos este posibil.

Rapoartele directe în ceea ce priveşte luarea deciziilor sunt legate de evaluarea independenţei. Luarea deciziilor este în corelaţie cu o preferinţă pentru acţiunile rapide faţă de cele lente. Independenţa presupune abilitatea de autocontrol şi auto-directie în gândire. De aceea nu este surprinzător că cei care se consideră gânditori independenţi sunt văzuţi în funcţie de rapoartele lor directe că buni în luarea deciziilor.

O altă relaţie interesantă este cea legată de rezultatele angajaţilor (peer ratings) legate de Confruntarea angajaţilor-problemă , de gardul în care un manager acţionează decisiv şi corect când se confruntă cu aceştia, şi măsura inteligenţei emoţionale de încredere în sine. Persoanele care au încredere în sine sunt capabile să îşi exprime sentimentele şi opiniile într-o manieră non distructiva. Aceste rezultate sugerează că a fi capabil să faci acest lucru este de ajutor când trebuie rezolvate situaţii legate de performanţe problematice.

Managementul schimbării este ultimul dintre scalele Benchmarks legate de inteligenta emoţională. Această abilitate se referă la eficienta strategiilor folosite pentru a facilita iniţiativele de schimbare. Rezultatele de la rapoartele directe sunt asociate cu măsurile de responsabilitate socială. Altfel spus abilitatea de a fi un membru cooperant al propriului grup social este asociată cu percepţiile de eficacitate în introducerea schimbărilor. Rezultatele angajaţilor (Peer ratings)în ceea ce priveşte managementul schimbării sunt legate de abilităţile interpersonale. Aparent capacitatea de a stabili relaţii satisfăcătoare este legată de cât de bine angajaţii (peers) judecă capacitatea dvs de a institui schimbarea.

Abilităţile de leadership variază în funcţie de nivelul perspectivei şi al inteligenţei emoţionale. Angajaţii par să aprecieze abilităţile managerilor de a-şi controla impulsurile şi mânia, de a face faţă situaţiilor dificile şi stresante, de a fi mulţumiţi de viaţă, şi de a fi un membru cooperant al grupului. Aceşti lideri sunt cel mai probabil să fie văzuţi ca fiind cooperanţi, echilibraţi, conştienţi de propria persoană şi de acţiunile pe care le întreprind.[3]

IV. Metoda şi analiză

Acest rezumat a fost creat de Jean Leslie, Manager în cercetare la CCL, şi este bazat pe

informaţii de la 302 manageri care au urmat Programul de dezvoltare a Leadershipului al CCL din perioada Iulie Septembrie 2000. Managerii s-au oferit voluntari să ia parte la această cercetare prin completarea atât a BarOn Emoţional Quotient Inventory (BarOn EQi),care evaluează componentele inteligenţei emoţionale, cât şi a Benchmarks. În medie participanţii , LDP aveau 42.7 ani, 73% au fost, 81% rău albie, şi 90% aveau cel puţin licenţa dată. Rezultatele ambelor sondaje au fost analizate şi corelate.

Rezultate: În cartea sa din 1998, Lucrând cu inteligenţa emoţională(Working With Emoţional Intelligence), Donald Goleman sugerează că unele dintre motive pentru care oamenii eşuează rezultă din lipsa inteligenţei emoţionale. Studiile noastre arată că absenţa unei inteligenţe emoţionale este corelată cu insuccesul în carieră. Rezultatele mici la inteligenţa emoţională sunt legate de :
– Probleme cu relaţiile interpersonale
– Dificultăţi în adaptarea şi schimbarea comportamentului

Rezultatele în ceea ce priveşte problemele cu relaţiile interpersonale de la toţi conlucrătorii – şefii, angajaţii şi rapoartele directe- au fost asociate cu scoruri scăzute în privinţa controlului impulsurilor. În cazul angajaţilor şi rapoartelor directe rezultatele au fost de asemenea corelate cu toleranţă la stres şi cu responsabilitatea socială.[4]

Concluzii

Rezultatele sugerează că managerii care nu au o responsabilitate faţă de ceilalţi, nu fac faţă stresului, nu sunt conştienţi de propriile emoţii, nu îi pot înţelege pe cei din jur sau se enervează repede sunt cei care au tendinţa să eşueze datorită problemelor relaţionale cu cei din jur. Rezultate mari de la rapoartele directe legate de dificultăţile în adaptarea şi

[3] Ruderman, M.N., Hannum, K., Leslie, J.B., & Steed, J.L. (2001). Leadership skills and emotional intelligence (manuscris nepublicat).
[4] Goleman, D. (1998). Working with emotional intelligence. New York, NY: Bantam Books.)

schimbarea comportamentului au fost asociate cu scorurile EQ în ceea ce priveşte toleranţă la stres şi controlul impulsurilor. După cum indica rezultatele bune la factorul eşec, managerii ce fac faţă schimbării şi dezvoltării sunt cel mai probabil să fie observaţi de rapoartele directe

Sugestii pentru dezvoltare

Cum puteţi ameliora atât aptitudinile în leadership cât şi percepţiile inteligenţei dvs emoţionale?

Conştientizarea propriilor acţiuni este cheia către dezvoltarea leadershipului şi este o aptitudine în ceea ce priveşte tratarea stresului. Cu cât identificarea şi monitorizarea emoţiilor supărătoare este mai eficienta cu atât vă puteţi reveni mai bine. Conştientizarea propriilor acţiuni şi sentimente poate fi dezvoltate prin feedback.

Eşecurile promovări ratate, locuri de muncă ne provocatoare, eşecuri în afaceri şi traume personale- ca folosibile pentru a vă analiza. Gândiţi la ce aţi învăţat din greutăţile întâmpinate. Participaţi la un program de dezvoltare a leadershipului care conţine training-uri pe

onştientizarea de sine şi pe reflecţie şi apoi cereţi un feedback în forma unei evaluări pe mai multe nivele.

Abilitatea de a vă impune ca un membru cooperant, contribuitor şi constructiv al grupului este critică pentru o carieră de succes pe termen lung. Luaţi în calcul posibilitatea de a fi managerul unei echipe lipsite de experienţă sau a unor angajaţi care întâmpină dificultăţi. Găsiţi opţiuni la ceea ce puteţi face pentru a contribui în mod pozitiv la grup şi la obiective organizaţionale prin noi task uri organizaţionale, task urile existente, modele sau antrenori.

Menţinerea controlului de sine este încă un domeniu în dezvoltare pentru dvs? Atunci puteţi încerca să conduceţi o un proiect major sau o echipă formată din membri cât mai diverşi, să negociaţi un caz foarte important sau să încercaţi să vă reprezentaţi firma în media sau în faţa unor outsideri importanţi. Căutaţi la locul de muncă un proiect sau un task important condus de cineva cunoscut pentru integritatea să şi pentru puterea şi calmul arătat în faţă situaţiilor de criză.

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THE IMPORTANCE OF BEHAVIORAL ECONOMICS IN THE STUDY OF THE INVESTMENT PROCESS

Ion Ignat, Prof., PhD and Andreea Grădinaru, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: We live in a time when, in conditions of globalization and financial crisis, the issue of the investment process has become a major topic that is part of economic theories key discussions category. Traditional economic literature offers multiple models and theories concerning the behavior of investors, but the classical analysis starts from the premise of strict rationality and optimization of financial-monetary decisions. Theoretical and empirical studies have shown that in reality, individuals deviate from the rational model, don't always take the best decisions, they repeat the same mistakes over and over again, don't know how to calculate risks and they make business emotionally motivated. On this basis, it appears that the simple and intangible rules of the classical economics cannot always explain economic behavior, apparently non-rational of investors, which has led to the emergence of a new trend of economic thinking: behavioral economics. The aim of this work is focused precisely on highlighting the contributions that the economical branch has in explaining the investment process. Thus, in addition to the classical approach, the behavioral economics takes into account the human factor influence, through elements of perception, emotion and self-evaluation, elements that are involved in making and assuming the investment decision. By treating the present subject we are trying to demonstrate that a modern, comprehensive approach of the investor behavior that takes into account psychological factors specific to behavioral economics, can assist and improve the investment decision.

Keywords: investment process, behavioral economics, risk aversion, loss aversion, psychological factors.

1. Introduction

The central element of the research is highlighted in the title, the study represents an attempt to capture the theoretical elements that underlie the investment process in the new branch of economic science, behavioral economics.

In the present work I started from the assumption that the theories and principles of traditional economy cannot fully capture the aspects of the investment process, they are not sufficient for a full analysis of the phenomena registered in the last years and cannot generate new solutions because they do not take into account the psychological factors that interfere in the behavior of investors. Furthermore, specialized literature in the field shows that anywhere the human acts and exists, the human psyche is also present; there is no social phenomenon- and hence no economic - without psychological aspects or implications.

It is for this reason that I considered a real necessity to study psychological, social, affective and emotional aspects that influence the investment process, familiar with behavioral economics.

2. Literature review

Specialized literature presents the behavioral economics as a branch of economy which is based on the assumptions of human behavior, assumption which reflects the results of psychological studies and conclusions from other social and biology sciences. It aims to provide fair descriptive hypotheses about cognitive abilities and the emotional responses of individuals in economical decision-making, integrating in analysis both institutions that

prescribe organizational rules and norms of social interaction, as well as the context of specific circumstances (Schwartz, 2007, p.4).

Although the term behavioral economics is relatively new, the field of interest of this discipline has its origins in the work of the great classics, when microeconomics was closely linked to psychology. For example, the father of Economics, Adam Smith ([1759], 2006), in his book The Theory of Moral Sentiments, has proposed psychological explanations of individual behavior, and Jeremy Bentham described in detail the psychological bases of utility (Spiegel, 1991, p. 341-343).

One of the main pillars that behavioral economics lifted is the concept of limited rationality of humans in general and markets in particular, which is diametrically opposite to the main assumption of traditional economics, the theory of rational choice (unlimited). This concept supports the idea that the individual rationality is priori limited of certain factors, such as: access to information, reduced available amount of time and the cognitive limitations of human judgment.

Another basic concept that behavioral economics operate is the choice in terms of risk and/or uncertainty. Decision-making in risky and uncertainty situations are not just cognitive activities, because people react in situations of risk on two different levels: at the level of cognitive assessment and the level of emotional reaction. Risk perception and attitude toward risk are related to emotions. Empirical studies of Amos Tversky questioned the assumption that investors are rational. In 1995, Tversky demonstrated that the tendency of investors is to make risk-averse choices in gains, and risk-seeking choices in losses. Investors have seemed very risk-averse for small losses but indifferent for a small chance of a very large loss. This violates economic rationality, as it is commonly understood.

Daniel Kahneman, along with Amos Tversky showed that when potential earnings are released, most people have a behavior that indicates risk aversion (risk-averse), and when they are faced with potential losses, the same people become seekers of risk (risk-seeking), having the conduct of a gambler who raises the stakes in the hope of eliminating losses. This observation has been demonstrated empirically through numerous investigations and led to rejection of the conclusions of the classical theory of anticipated utility developed by mathematician Daniel Bernoulli.

Also, together with Amos Tversky and others, Daniel Kahneman established a cognitive basis of common human errors using heuristics and prejudices (Kahneman and Tversky 1972, Kahneman, Slovic and Tversky 1974).

Researches have shown that individuals tend to mimic the gestures and decisions of others. There is so-called "social pressure" to conform to the crowd, even among professionals and financial market analysts. Effect of herd tends to reduce regret, because imitating other behavior induces a sense of comfort among individuals, as well as rejuvenation of assuming responsibilities (Muradoglu, 2010, p. 8). Gregarious behavior also amplifies the effects of the economic and credit cycle as decisions are becoming more uniform (Rizzi, 2009, p. 89). Furthermore, individuals tend to focus on the present and to undervalue the future. The effect of this kind of behavior lies in making decisions by individuals that they will later regret.

In 1988 Shefrin and Thaler have developed a pattern of saving "the behavioral life cycle". According to this model, people don't calculate the savings and expenditure rates so as to maintain a constant level of consumption throughout their lives. Instead, they discover that people prefer immediate satisfactions and not consumption and expenditure balanced long-term (Urse, 2009, p. 400).

The role of emotions and attitudes that define the investment process are beginning to be taken more into account in the context of behavioral economics, with an emphasis on the concept of emotional intelligence and the possibility to induce the investment behaviour

through emotions or affective states that lie, more often than not, at the cognitive dissonance basis.

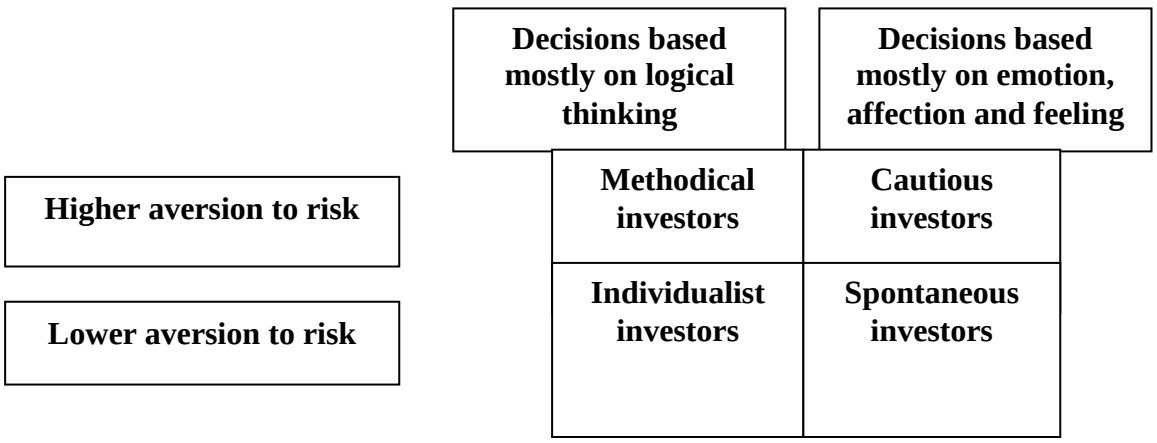
3. Investors aversion to risk

Uncertainty and risk are two coordinates of the economic environment in which economic agents operate. Study and determination of the influence which they induce over investment process remains a permanent issue to debate. Making a raid upon the history of economic theory, it can be seen that the concepts of risk and uncertainty have a relatively short history. In this respect, Daniel Bernoulli was the first that in 1738 showed the link between risk and expected utility, but without placing the two concepts in economic theory. Bernoulli was followed later in 1921 by Frank Knight, who in his work *Risk, Uncertainty and Profit*, has hunched the importance that those two notions could have in economic analysis. But, for the first time, these terms have been formally used in economic theory by John von Neumann and Oskar Morgenstern in 1944, when they published the *Theory of Games and Economic Behavior*. They have developed an objective approach to the adoption of decisions in terms of risk, posing the anticipated utility hypothesis.

After World War II, the concept of "risk aversion" was analyzed by Milton Friedman and Leonard Savage (1948), as well as Harry Markowitz (1952). Harry Markowitz elaborated the fundamental notion of future expectations, when the element of risk must be getting into the game, capitalizing the theory of expected utility. He formulated the theory of optimal portfolio selection in the context of compensation between risk and income, focusing on the idea of diversifying the portfolio as a method for reducing the risk. The principle was simple, exposed in an elegant mathematical form: the higher the risk of securities, the greater the flow demanded by investors. In other words, investors are willing to accept the risk in the market, only in exchange for compensatory risk premiums.

Therefore the aversion to risk is defined as the desire to avoid uncertainty, mathematical quantified through an anticipated value, which the investor wants to minimize or eliminate in order to obtain a higher certainty. Depending on the risk aversion and cognitive decision process, investors are divided into four categories: methodical investors who take decisions based on logical thinking, the second category is represented by cautious investors whose decisions are based on emotion, affection and have risk phobia, the third category is specific for individualists investors with reduced aversion to risk, and the last category is represented by spontaneous investors whose decisions are taken on the basis of feelings and presenting a reduced aversion to risk. (Figure1).

Figure 1 - The type of personality and its impact on the cognitive process of investment decision



The fact that investors have aversion to risk is a very strong and very hard to fought assumption, with a lot of sense economically speaking. But economic reality, however, raise a question: *how much this hypothesis can be confirmed? Individual investors really have aversion to risk? And if not, what cause them to behave irrational?*

4. Prospect Theory

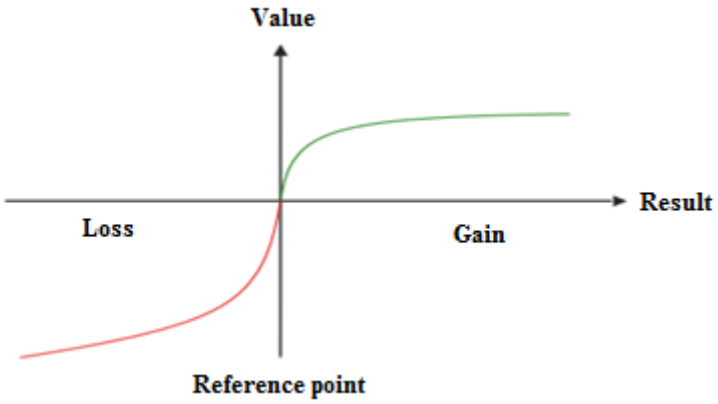
As I showed above, traditional economy by modern portfolio theory assumes that investors always have aversion to risk and that they will try to avoid, as much as possible, a large degree of uncertainty of personal finances. In other words, the investor is willing to assume and believe that it can successfully face uncertainty associated with the process and investment decision.

In contrast comes behavioral economics who believe that the assumption of risk aversion of the investor is oversimplified and ignores the actual behavior. Furthermore behavioral economists sustain the idea that investors have aversion to loss rather than aversion to risk. The distinction between risk aversion and aversion to loss can be extremely fine but practically the investors will always seek to avoid even the smallest probabilities of losing capital. For this they will be willing to take even more risks.

In response to modern portfolio theory specific to traditional economy, behavioral economists Daniel Kahneman and Amos Tversky (1979) published in Econometrica Magazine an article called Prospect Theory: an Analysis of Decision under Risk.

The theory represents a response to rational decision model of economics and has as theme the study of the behavior (i.e. decisions) toward risk taking in terms of gain or loss; it is one of the demonstrations of irrationality of decisions, due to the fact that emotion plays an important role in the decision process.

Figure 2 - Graphical representation of the value function



The theory is based on two experimental findings: on the one hand people attach less importance to the probable outcomes compared to those considered safe, and on the other hand people hate to lose more than they like to win. As a result, take birth two phenomena: the phenomenon of risk aversion in the decisions in which the subject is designing a certain gain (or this idea is induced) and the phenomenon of risk assumption at the time when the subject is designing a certain loss.

By analyzing the figure above it can be seen that in the positive zone, the curve respects the principle of marginal utility, breaking relatively quickly, while in the negative zone it accelerates more powerful, having a tendency to touch the reference point. Basically, the feeling that a person has, being in the position of loss is much more intense than the one

that has the same person, being in the equivalent winning position, this causing the emergence of an asymmetrical behavior. In other words, the attitude toward risk is, in most cases, a result of the situation in which it is a participant in the market. Mainly due to this factor, we can observe dramatic differences of liquidity in the real estate market between periods of increase and decrease of prices.

The problem is the framing effect, i.e. framing in different ways an identical situation. In other words, a wrong decision emerges on the framing effect: people make divergent choices in identical situations because they frame them differently, the decision depending on the mode of framing, the interpretation frame. To evaluate disproportionate the loss in relation to the gain represents a different mental framing of an identical situations. It's an aversion to the risk of loss: decisions regarding the prevention of a loss are more aggressive than those regarding a gain.

Perspective theory has a more ordinary explanation: "if I give you a beautiful house and a Lamborghini, I transfer a million dollars in your account and I provide you a social network and if, after a few months, I take it all from you, in the end you'll be in a much worse situation than if nothing had happened in the meantime." (Taleb, p. 419).

Therefore, Kahneman and Tverski showed that decisions are heavily influenced by the way the problem is stated. The proposed theory shows that the way in which the classification of problem data has the potential to manipulate people's decisions, and their experiments have proved that people have asymmetric attitudes toward risk and that the losses are felt more intense than earnings.

They have managed to revolutionize the classical and neoclassical thinking based on "ideal" normative models of economic action, in which human agents seek to maximize the usefulness of possible results, choosing "rationally" between alternatives with known probabilities. The two have come to define and explain an entire series of "irrational" paradoxes observed in economic practice, such as the tendency to retain shares whose stock value fell, tend to sell shares whose value has increased, the ability of risking less after winnings and more after the loss, making decisions according to the described goals and potential outcomes, etc.

To illustrate even better the contribution of prospectus theory in decision-making process, I've resorted to a phenomenon of contemporary reality that about 75% of households in the United Kingdom and 50% of those in the United States do not have any portfolio of stocks. At the same time, an important segment of the population constantly invests in lotteries held by the State.

According to traditional economic thinking, this is irrational and contradictory. If on the one hand, an investor is averse to risk so he avoids shares, then he should not play the lottery; on the other hand, if the investor is quite tolerant in terms of risk to play the lottery, then he shouldn't avoid the shares.

This phenomenon finds its explanation in the theory of prospectus: what causes irrational behavior is a measure of aversion to disappointment – the way the people feel much pain from a certain loss than the pleasure of a gain equal with the same monetary value as the loss. Many individuals assume logically that the loss and gain are psychologically "symmetrical" - but in reality, studies have shown that the loss is three times more painful than the pleasure brought by a gain. So, the logical behavior, tending to avoid loss, would avoid those situations in which losses could be substantial — as is the case of stock exchanges.

5. Psychological factors and investment decision

In the study of the investment process, specifically in the decisions made by investors, besides the objective factors provided by the market, also interfere a series of psychological

factors which often lead to distortions of their attitudes relevant to the theory of the prospectus. On the one side are emotional reactions such as excessive confidence in their own predictive abilities, avarice are fear, regret and fear of regret, and on the other side are cognitive errors: the optical illusion, mental anchoring, auto-assigning, disposition effect, mental compartmentalization etc., that appear as a result of incorrect or wrong managed expectations. In the following we will try to detail some of the psychological factors considered relevant in the context of investments.

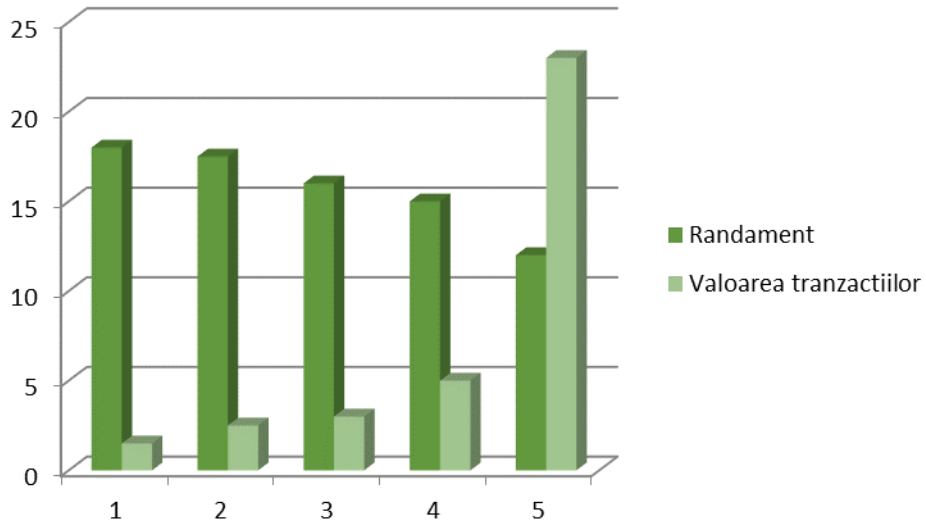
5.1 The exaggerated confidence in own predictive abilities (overconfidence bias)

There are various studies that support the idea that investors generally have an exaggerated confidence in their own abilities. Usually the amount of time that investors allocate for their investment predictions is very low, a phenomenon called exaggerated confidence in prediction (prediction overconfidence). For example when a prevision is made relating a stock price, investors will have a tendency to include too few determinants factors in estimating the profits that they can acquire, anticipating for example an increase or decrease of about 10%, even in circumstances when the historical price trends demonstrated deviations higher than this level. Investors who are showing an exaggerate confidence in their own abilities can trade too much as a result of belief that they possess special knowledge that others don't have. Excessive trading has proven to lead to poor results over long term.

Investors are also often very sure of their judgments and analyses, phenomenon which is called exaggerated confidence in their own abilities of persuasion (certainty overconfidence). An example of this is the situation in which investors, having made the decision according to which a company is a good investment, they often become blind to the possibility of loss, being surprised and disappointed when the investment is evolving in a different direction than the one desired. In this situation many times investors trade far too much and keep less diversified portfolios.

Over the years various researchers have examined the negative effects that excessive self-confidence can bring to decision-making process and its output. Thus between 1991-1997, Brad Barber and Terrance Odean studied the transactions of 35.000 individual investors, all of them owning investment accounts at large brokerage firms and they published in 2001 the article ”Boys will be boys: gender, overconfidence and common stock investment”. The two authors were particularly concerned about the influence of excessive confidence on the behavior of male and female investors. Barber and Odean noticed that due to the fact that men have more confidence in their own powers than women, they will decrease the expected utility through an excess of trading, as you can see in the figure below.

Figure 3 - The ratio between the value of transactions and the net flow



Source: diagram created by authors after Barber and Odean *Boys will be boys: gender, overconfidence and common stock investment*

In the end the two concludes naming the excessive trust in own abilities as being risky for personal wealth.

5.2 Avarice and fear

The renowned investor Warren Buffett noticed in 1986 that: we are fearful when others are greedy and greedy when others are fearful (Heller, 2000). Greed and fear of individual investors play an important role in the process of decision-making. Their greed to win as much as possible in a very short time determine them to invest excessively; similarly, their fear, sometimes unfounded leads to instinctual decisions to sell or purchase. An example of this is the crisis triggered in 2008, when after the sudden drop of markets, some speculators, knowing the state of fear of investors, have manipulated the situation by spreading certain rumors about companies, which prompted the investors to sell blindly to not have substantial losses.

5.3 Regret and fear of regret

Regret is the frustration which arises as a consequence of a wrong choice (Statman, 1999). Regret inside of investment process refers to the emotional reaction of the investor when he commits a mistake. When investors realize that they had taken an incorrect decision, they have the tendency to avoid selling stocks that have plunged in value and often to sell stocks whose value grew prompt.

5.4 Anchoring and adjustment

Anchoring and adjustment represent other factors of influence for the investment process. When they are asked to assess the value of an unknown size, investors generally start from a point of reference, an "anchor", which then adapts it to reflect subsequent information or analyses. There are multiple studies that prove that no matter how well the anchor was initially selected, individuals are attracted to adjust it insufficiently, so finally reaching to misleading conclusions.

In 1987 Gregory Northcraft and Margaret Neale conducted a survey in this regard in which they quizzed a number of real estate experts about the price of a house, which was divided into two groups. They have been asked to offer a price at which the property should be put up for sale, a maximum price and minimum price the seller would have to accept. The house was presented in detail to each group separately then they receive a price offer. Both

groups received the same information, the only difference being that the first group of experts received a price offer bid lower than those in the second group. Results of the study revealed that those who have received a higher price offered an assessment at a higher price and those who have received a lower amount would have made an assessment that has led to lower values, as can be seen in the table below. Therefore, different anchor value led to different results, thus the hypothesis of anchoring and adjustment error being validated.

Group 1	**Group 2**
The offer price = $ 117.745	The offer price = $ 130.981
Estimated appraised value = $ 128.752	Estimated appraised value = $ 144.202
Purchase price = $ 111.454	Purchase price = $ 127.316
The lowest acceptable bid = $ 111.136	The lowest acceptable bid = $ 111.136

Conclusions

As a result of the study conducted it could be observed that traditional economy, although it includes designs and developments of perfectly logical theories cannot fully capture the investment process hypostases, especially those elements of behavioral-psychological nature. This has led to the emergence of a new approach, the behavioral economics that takes into consideration the independent variable corresponding to psychological, social, affective and emotional aspects.

Studies undertaken by behaviorists, mainly by Daniel Kahneman and Amos Tversky showed that: in general, individuals do not have all the information they need to decide on a rational economic way, emotions can affect the ability to make decisions rationally, and people seem to feel aversion to loss, more than aversion to risk.

Therefore, what I have outlined in this research is the fact that for a correct analysis of the investment process must be also taken into account the subjective and psychological aspects presented by behavioral economics that moves the rational behavior from traditional terms presented by the classical and neoclassical economic literature in new coordinates.

Therefore, we believe that a exhaustive approach of the investment process is the one that can improve the financial decision. It is true that this complex approach to this phenomenon may hinder the economic models development, but taking into consideration all the factors involved in the way in which individuals invest would enable a better explanation of the investment processes and would lead to a more accurate management of transactions.

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VENTURE CAPITAL FINANCING – AN ALTERNATIVE SOURCE OF FUNDING RESEARCH ACTIVITIES

Viorel Lăcătuş, Associate Professor, PhD, Mircea-Iosif Rus, PhD Candidate, "Babeş-Bolyai" University of Cluj-Napoca

Abstract: During the past decades, different funding sources for research activities have been explored. Traditional sources of public and private funding can no longer provide the financing demand for this activity. Venture capital funding first appeared in the USA, but it became increasingly popular in Europe as well. Venture capital funds may provide financing for research activity, especially within research projects that require infrastructure investments or achieving desired results from research after a longer period of experiments and implementation of their results in the economy (e.g. artificial blood).

Keywords: financing, reasearch, venture capital, infrastructure, investments.

1. Introduction

In a world without borders, the external opening of national economies turned modern companies into real agents of globalization since activity extension towards new market areas corresponds to their inclusion in a regional/local business environment, lower production costs, if the company runs its business in less developed areas, and their access to financial and infrastructure facilities allowing de-localizing the activity. Apart from these advantages, globalization emphasized competition and it imposed decision makers to find innovative solutions for providing financing resources, with acceptable costs.

At the same time, the world financial crisis had a negative impact on company activities, increasing financing costs, based on a serious lack of trust and feelings of uncertainty regarding business development, in a world shaken by booming bankruptcies.[1]

2. Research methodology

Throughout our scientific undertaking, we used a quality approach crossing sometimes the quantity approach, as far as research methodology is concerned. Therefore, the observation and information collection processes played an important part considering that the specialized literature is less accessible, and this is the reason why we resorted to information on the internet. For informative purposes, we turned both to primary documents in this field, and to secondary ones throughout standard documentation.

Alternatively, internet research was positive, but it did not replace the above-mentioned papers. This research enabled our access to information (the website of the European Union, as well as specialty articles) helping our sceintific undertaking.

As a conclusion, we collected data that we examined according to our subject, and the result surfaced further to data processing. [2]

3. Venture capital

The venture capital represents investments in companies not listed on the stock market performed by venture capital companies that administer their own (internal) money, individual or institutional, acting as managers. The venture capital includes financing early stages of a business (initial and startup) and its extension. The venture capital is a professional capital co-invested together with its entrepreneur in order to finance a business during its first three development stages. [3]

The initial capital (seed capital) represents the financing provided for research, assessment and development of an initial concept for a product or a service, before launching the company.

The start-up capital represents the financing granted for product development, its release on the market and initial marketing. The company is under organization or in business for a short period of time (2-3 years), but has not yet sold its product or service. Therefore the new product has yet to show a profit.

The expansion capital stands for the financing granted for developing and expanding an operational company that may or may not have reached breakeven yet, that may or may not have shown profit. The capital is used for increasing production capacity, for developing a business market or a product and/or for providing an additional working capital. These investments show a lower risk level than the investments carried out for companies in the seeding or start-up stage considering that target companies have a certain business experience (3-5 years), they have an organizational structure, a portfolio of products and services that have already been successfully released on the market, as well as stable relationships with suppliers and customers.[4]

Venture capital financing has both advantages, and disadvantages. The main *advantages* are as follows:

1. The venture capitalist attracts other investment funds as well, and provides financing resources for subsequent stages of company development;
2. Besides financing, venture capitals contribute to company management, provide experience and information during key moments of company development, especially if the company founders have less experience in company management;
3. Given their specialization in certain industries, companies with venture capital can help the business by means of facilitating access to potentially important customers, suppliers and other contacts in the industry.[1]

The main *disadvantages* are the following:

4. The venture capital presents a higher cost due to the high risks the investors assume. Considering that the success rate of businesses financed with venture capital ranges within 20-30%, venture capital funds aim at achieving high efficiency;
5. The access to venture capital is really limited. The venture capitalists receive many unsolicited financing requests, where most of them are not true investement opportunities. Thus less than 1% of the companies presenting a business plan are granted financing.
6. Venture capital availability depends on the macroeconomic fluctuations. According to a study on cyclicity of financing small and medium-sized companies performed by the European Commission, the impact of the decreasing gross domestic product on the available financing sources for this kind of company is considerable. Hence, if the gross domestic product decreased by 2.5%, then bank loans for micro and small-sized companies would drop by 5%, bank loans for medium-sized companies would drop by 7.4%, while the venture capital would drop by 32.1%.[5]
7. The entrepreneur could lose control over company management. Usually venture capitalists acquire 40% or more from the company capital and they name some of the managing board members. Frequently, venture capitalists receive preferential stock, thus offering them a privileged position as opposed to the other shareholders in case of selling or liquidating the company. [1]

4. Venture capital financing of research activitiy

In the area of capitalizing results of research activity, the American pragmatical mentality noticed that one of the appropriate financing methods is by means of venture

capital. These resources were oriented mainly towards innovating companies and they allowed financing implementation of research results. Even if in the beginning of the 90s the dynamics of these financings slowed down, after 1992 they revigorated. During the same period of time, in the USA, GDP per capita increased from USD 26,426 in 1990 to USD 27,197 in 1997.

In Western Europe, venture capital financing became popular especially in the 90s, so this type of financing grew from 6.1 billion USD in 1992 to 8.5 billion USD in 1996. In 1995 the European venture capital financing percentage was 19.5% from the one in the USA. Among the Western European countries, England invested 47.5% from the total of European venture capital financing funds, France 15.3%, and Germany 12%. In England, GDP per capita grew from USD 18,364 in 1990 to USD 19,108 in 1995, while in France it grew from USD 20,051 to USD 20,675 per capita, and in Germany from USD 21,523 to USD 22,586 per capita.

Following the successful example of the USA, the venture capital increased its importance in Europe. The companies recording a very quick growth needed access to venture capital in order to find the financial resources for investments. These venture capitals consisted of funds collected from the capital market through specialized operators. The European investors buy stock or invest in convertible bonds within the company where they become shareholders. The capital operators invest not with the purpose of receiving dividends shortly, but they aim at allowing the company to expand and, eventually, to acquire a profit from the invested capital. [6]

During the years 1991-1995, an analysis of the economic impact of the venture capital on European small and medium-sized companies was performed, as opposed to the efficiency of the top 500 companies.

Further to venture capital financing, the small and medium-sized companies raised their employee number by 15%, compared to only 2%, representing the percentage of the top 500 companies. Also, they increased their turnover by 35%, more than what „TOP 500" companies achieved. Most of the managers of these small and medium-sized companies showed that without an infusion of venture capital they would have reported a smaller growth or even none. [7]

Given the critical financing need for the small and medium-sized companies, some countries initiated public support projects for venture capital. The support project may provide the following measures and/or tools:

- Creation of an investment fund where public authorities are partners, investors or participants;
- Guarantees for an investment fund (venture capital fund covering a part of its administration and management costs);
- Guarantees for the venture capitalists against a percentage of the investment losses, guarantees related to loans for investors or funds for venture capital investments;
- Other financial tools in favor of the venture capitalists or venture capital funds for providing additional investment capital;
- Financial incentives for investment funds and/or their managers or investors, with the purpose of assuming the performance of venture capital investments. [1]

5. Conclusions

The international efficiency and competitiveness of a country depend on its fast knowledge acquisition, as well as on the effective transfer of technology and positive experience. Hence, investments in research activity will provide benefits even if not immediate.

If the Romanian government created a venture capital fund, it could lead to a higher level of research financing, thus materialized either by providing an infrastructure similar to the ones in the large European research centers, or by providing the necessary funds for carrying out some researches with major impact on the national economy. And here I would like to offer two examples: the first example refers to the new building on the Măgurele platform of the National Physics Institute, an investment that could have been developed with different funds than the public ones assigned for research financing; the second example refers to the researches regarding artificial blood. Concluding these researches would lead Romania to patenting artificial blood and, if capitalized, the cashed amounts could finance other research projects.

Let us keep in mind that Romania cashes even today, after over 50 years since the Ana Aslan's discovery of Gerovital, enormous economic benefits in various ways, both as royalties, and as taxes from the manufacturer, Farmec in Cluj-Napoca.

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THE IMPORTANCE OF PROFESSIONAL FORMATION AND EDUCATION FOR PERFECTING THE HUMAN RESOURCES MANAGEMENT IN ORGANIZATIONS

Petruța Blaga, Prof., PhD., "Petru Maior" University of Târgu-Mureș

Abstract: Human resources have become a major component of performance in all areas and at all levels of organization. The education and training of human resources contributes to the process of development of an organization, considering that the investments in education and training generate benefits both for individuals and for the organization.
The investment in human capital contributes significantly to increase productivity and represents an attractive investment compared to other investments.

Keywords: company, strategy, management, human resources, training.

Resursele umane au devenit un factor de producţie strategic, devansând chiar şi resursele financiare. Totodată, resursele umane au devenit şi componenta principală a performanţei în toate domeniile şi la toate nivelurile de organizare.

Potenţialul uman al unei organizaţii reprezintă un domeniu de maximă importanţă, de actualitate şi cu o dinamică accentuată.

Resursele umane, resursă strategică a organizaţiei

În general se poate afirma că organizaţiile sunt colectivităţi de oameni realizate în vederea atingerii unui scop comun. Pentru a exista, orice organizaţie se clădeşte pe baza unor interacţiuni între indivizi care urmăresc acelaşi obiectiv. Argumentul fundamental al apariţiei organizaţiilor îl reprezintă caracterul limitat al capacităţilor umane fizice şi intelectuale, dar şi faptul că omul este prin excelenţă o fiinţă socială [8].

Coordonata socială este întărită şi de înţelesul pe care îl oferă Gary Johns organizaţiilor, acesta considerând că organizaţiile sunt *invenţii sociale* destinate realizării unor scopuri comune printr-un efort de grup. Cu alte cuvinte, organizaţia reprezintă o grupare coordonată a indivizilor pentru un scop care poate fi realizat numai pe baza unui efort de grup, bazat pe interacţiuni de natură formală şi informală.

O perspectivă din care pot fi privite organizaţiile este tipologia oferită de R. Kilmann (1983) pe baza caracteristicilor: *deschis* - *închis* şi *tehnic* - *social* [8]*:*

- *Organizaţia ca sistem închis-tehnic* se bazează pe practici birocratice în care puterea este de natură legitimă, coercitivă, iar mediul exterior nu are importanţă. Latura socială a organizaţiilor este ignorată, iar accentul cade pe eficienţa internă fără a lua în considerare mediul exterior caracterizat de permanente schimbări.

- *Organizaţia ca sistem închis-social* diferă doar din perspectiva relaţiilor informale, aproape familiale, influenţate de caracteristicile personale ale membrilor, dar de asemenea, nu ia în considerare variabilele externe.

- *Organizaţia ca sistem deschis-tehnic* păstrează caracteristicile tehnice, dar este preocupată şi de adaptabilitatea în faţa schimbărilor, fiind conştientă de lumea de dincolo de organizaţie.

- *Organizaţia ca sistem deschis-social* este cea mai bine văzută din perspectiva resurselor umane deoarece cuprinde atât trăsăturile adaptive ale sistemului deschis, cât şi elementele de menţinere şi dezvoltare a resurselor interne. Tipul deschis-social ia în considerare sistemul social informal, iar majoritatea membrilor din aceste organizaţii au un înalt

sentiment de participare. În acest caz, caracteristicile organizaţiilor sunt mai mult sociale decât tehnice.

Se poate afirma că organizaţiile pot fi privite drept sisteme socio-economice în care, prin combinarea factorilor de producţie (resurse umane, financiare, materiale şi informaţionale), are loc producerea de bunuri şi servicii în scopul obţinerii unui profit. Mai mult, ele constituie o realitate umană complexă a cărei acţiune depinde de nivelul de angajare a actorilor implicaţi. Deci, între resursele pe care le utilizează organizaţiile, *cele umane ocupă un loc primordial deoarece reprezintă sufletul care dă viaţă sistemelor,* având o particularitate distinctă pentru că fac parte din numeroase sisteme sociale (familie, cluburi, organizaţii de voluntariat, colectivităţi religioase etc.). Această complexă şi multiplă apartenenţă socială îi oferă individului un anumit set de credinţe, obiceiuri, valori, pregătire profesională, interese şi exigenţe.

Rolul şi particularităţile resurselor umane au constituit în ultimii ani obiectul a numeroase studii care au adus în atenţia managerilor ideea că resursele umane sunt principalele resurse strategice ale organizaţiilor. Noua filozofie a organizaţiilor pune preţ deosebit pe rolul resurselor umane deoarece [5]:

⇨ resursele umane reprezintă organizaţia;

⇨ resursele umane reprezintă una dintre cele mai importante investiţii ale unei organizaţii, ale cărei rezultate devin tot mai evidente în timp;

⇨ resursele umane sunt unice în ceea ce priveşte potenţialul lor de creştere şi dezvoltare, precum şi capacitatea lor de a-şi cunoaşte şi învinge propriile limite;

⇨ deciziile manageriale din domeniul resurselor umane sunt printre cele mai dificile deoarece acestea interconectează factorii individuali, organizaţionali şi contextuali care influenţează şi se regăsesc în deciziile respective;

⇨ resursele umane constituie un potenţial uman deosebit, care trebuie înţeles, motivat sau antrenat în vederea implicării cât mai depline sau mai profunde a angajaţilor la realizarea obiectivelor organizaţionale;

⇨ oamenii dispun de o relativă inerţie la schimbare, compensată însă de o mare adaptabilitate la situaţii diverse;

⇨ resursele umane sunt puternic marcate de factorul timp, necesar schimbării mentalităţilor, obiceiurilor, comportamentelor etc.

⇨ oamenii sunt autonomi şi liberi, chiar dacă sunt dependenţi de anumite influenţe;

⇨ oamenii trăiesc şi acţionează în colectivităţi, fiind ataşaţi de anumite grupuri;

⇨ relaţiile manageri-subordonaţi trebuie să fie generate de principiul demnităţii umane;

⇨ eficacitatea utilizării celorlalte resurse aflate la dispoziţia unei organizaţii depinde într-o măsură din ce în ce mai mare de eficacitatea folosirii resurselor umane;

⇨ dintre toate categoriile de resurse ale unei organizaţii, resursele umane sintetizează şi exprimă cel mai sugestiv specificitatea managementului ca tip de activitate umană.

Până când s-a ajuns la această abordare modernă, a trecut o perioadă îndelungată. Implicarea resurselor umane în procesul muncii cu întreaga lor personalitate şi specificitate

este o problemă pe care teoria clasică a organizaţiilor a neglijat-o continuu. Abia începând cu perioada antreprenorială a anilor ’80 apare conceptul de *management al resurselor umane*, iar istoricul organizaţiilor cunoaşte mutaţii importante în privinţa reconsiderării rolului resurselor umane.

Dezvoltarea strategică a resurselor umane

Dezvoltarea strategică a resurselor umane se ocupă cu asigurarea oportunităţilor de învăţare, dezvoltare şi instruire pentru angajaţi, menite să îmbunătăţească performanţele individuale, de echipă şi organizaţionale. Aşa cum a fost definit de Harrison (1997), conceptul de dezvoltarea strategică a resurselor umane este o „idee care rezultă dintr-o viziune clară asupra capacităţii şi potenţialului oamenilor, încadrată în strategia generală a întreprinderii” [1].

Dezvoltarea strategică a resurselor umane adoptă o viziune largă şi pe termen lung asupra modalităţilor prin care politicile şi practicile de dezvoltare a resurselor umane vin în sprijinul înfăptuirii strategiilor organizaţiei. Strategia de dezvoltare a resurselor umane decurge din strategiile organizaţionale globale şi are un rol pozitiv în realizarea ţelurilor organizaţiei. Are drept scop să-i dezvolte capabilităţile în planul resurselor umane, întrucât se clădeşte pe convingerea că resursele umane sunt o sursă majoră de avantaj competitiv. Urmăreşte dezvoltarea capitalului intelectual de care are nevoie organizaţia şi satisfacerea cerinţelor ei prezente şi viitoare de personal de bună calitate [4].

Scopurile dezvoltării strategice a resurselor umane

Dezvoltarea strategică a resurselor umane oferă un cadru coerent de dezvoltare a personalului. Dintre activităţile de dezvoltare a resurselor umane fac parte programele tradiţionale de instruire, însă accentul cade pe dezvoltarea capitalului intelectual şi pe promovarea învăţării organizaţionale, de echipă şi la nivel individual. Principalul obiectiv este de a crea un mediu în care cunoaşterea să fie dezvoltată şi gestionată sistematic. Dezvoltarea strategică a resurselor umane vizează deopotrivă planificarea modurilor în care este abordată încurajarea autodezvoltării, cu susţinere şi îndrumare corespunzătoare din partea organizaţiei [1].

Deşi, dezvoltarea strategică a resurselor umane este o activitate de nivel organizaţional, politicile sale trebuie să ţină seama de aspiraţiile şi necesităţile de nivel individual. Creşterea capacităţii de angajare atât în exteriorul, cât şi în interiorul organizaţiei trebuie să constituie un aspect esenţial al politicilor de dezvoltare a resurselor umane.

Elementele dezvoltării resurselor umane

Elementele esenţiale ale dezvoltării resurselor umane sunt [1]:

- *Învăţarea* – definită ca o schimbare relativ permanentă a comportamentului, apărută ca rezultat al practicii sau al experienţei [2].
- *Educaţia* – dezvoltarea cunoştinţelor, a valorilor şi a înţelegerii necesare în toate domeniile vieţii, nu doar a cunoştinţelor şi a aptitudinilor corespunzătoare unor domenii specifice de activitate.
- *Dezvoltarea* – sporirea sau împlinirea potenţialului şi capacităţilor unei persoane prin asigurarea unor experienţe educaţionale şi de învăţare.
- *Instruirea* – modificarea planificată şi sistematică a comportamentelor prin activităţi şi programe de învăţare ce permit individului să dobândească nivelul de cunoştinţe, aptitudini şi competenţe pentru a-şi îndeplini sarcinile în mod eficient.

Importanţa educării şi formării resurselor umane ale organizaţiei

Educaţia şi formarea resurselor umane contribuie la procesul de dezvoltare a unei organizaţii, considerându-se că investiţiile în educaţie şi formare generează beneficii atât

pentru indivizi, cât şi pentru organizaţie, comparabile cu investiţiile în capitalul fizic. Ritmul actual al schimbărilor tehnologice, creşterea participării informaţiilor/cunoştinţelor la valoarea producţiei, precum şi nivelul restructurărilor economice au întărit necesitatea unor astfel de investiţii. Investiţia în capitalul uman contribuie în mod semnificativ la creşterea productivităţii şi constituie o investiţie atrăgătoare faţă de alte investiţii de la nivel microeconomic.

Totodată, calitatea resurselor umane este factorul principal al creării de noi cunoştinţe şi al diseminării acestora. În acest sens, educaţia joacă un rol fundamental în stimularea progresului şi diseminării ştiinţei şi tehnologiei. Mai mult decât atât, inovaţia în cadrul organizaţiei necesită cercetare şi activităţi de dezvoltare, aceasta fiind dependentă de abilitatea organizaţiei de a atrage forţă de muncă creatoare şi bine instruită, care să o stimuleze, să o folosească şi să o sprijine.

Educaţia şi formarea resurselor umane generează beneficii economice organizaţiei prin creşterea calităţii muncii, ca urmare a dezvoltării competenţelor personale şi a aptitudinilor profesionale, aceasta determinând un impact pozitiv în special asupra productivităţii muncii.

În cadrul organizaţiilor, educaţia şi formarea profesională trebuie să joace un rol decisiv în atragerea şi reţinerea talentelor necesare obţinerii competitivităţii şi dinamismului, fiind necesare nu numai investiţii în cercetare, dezvoltare şi tehnologia de comunicare şi informatizare, dar şi în dezvoltarea capitalului uman.

De asemenea, educaţia contribuie la formarea spiritului întreprinzător prin dezvoltarea aptitudinilor şi calificării potrivite pentru aceasta şi prin crearea în conştiinţa angajatului a posibilităţii ca aceasta să devină o opţiune în carieră. Din acest punct de vedere un deziderat important al resurselor umane ale unei organizaţi îl constituie dezvoltarea educaţiei şi formării profesionale de-a lungul întregii vieţi.

Managementul resurselor umane în organizaţie

Conducerea şi administrarea resurselor umane sau ***managementul resurselor umane*** poate fi definit concomitent ca *ştiinţa* şi *arta* de a coordona efortul uman astfel încât să fie atinse obiectivele de creştere a eficienţei şi eficacităţii organizaţionale. Managementul resurselor umane este o *ştiinţă* pentru că formulează şi generalizează concepte, legi, principii, reguli, metode, tehnici şi instrumente de conducere; este şi *artă* pentru că aplicarea lor în practică ţine seama de specificităţile care apar la nivelul fiecărei organizaţii, solicitând multă experienţă mai ales în domeniul comportamentului uman, al negocierii şi al gestionării conflictelor [8].

Principalele domenii ale managementului resurselor umane sunt: atragerea şi folosirea resurselor umane, asigurarea compatibilităţii între cerinţele posturilor şi competenţa personalului, formarea şi dezvoltarea resurselor umane, managementul carierei, evaluarea performanţelor profesionale, retribuirea personalului, conceperea modalităţilor de realizare a unui sistem social al organizaţiei care să asigure satisfacţii şi posibilitatea de armonizare a obiectivelor personale şi organizaţionale.

Constituirea unor noi culturi organizaţionale, satisfacerea noilor cerinţe de dezvoltare şi acumularea de noi competenţe în structurile manageriale au determinat o nouă abordare a problematicii resurselor umane în vederea rezolvării problemelor individuale şi globale ale angajaţilor pentru că managementul resurselor umane este recunoscut ca un factor decizional de succes. Mai mult, *tendinţa este de a include acest domeniu într-o funcţie strategică a organizaţiilor* [8].

Managementul resurselor umane este considerat o parte managementului general al organizaţiei sau o activitate distinctă centrată pe efortul uman, managementul resurselor umane este unanim recunoscut din punct de vedere al efectelor pe care le are în procesul de muncă: succesul sau eşecul profesional.

Managementul resurselor umane este definit ca fiind un complex de activităţi orientate către utilizarea eficientă a factorului uman cu scopul realizării obiectivelor organizaţionale în armonie cu satisfacerea nevoilor de dezvoltare a resurselor umane.

Ca preocupări prioritare se pot menţiona *integrarea strategiei sociale în politica generală a organizaţiei,* dezvoltarea umană şi socială a organizaţiei, respectiv asocierea personalului la proiectele comune. Pe ansamblu, managementul resurselor umane se referă la obţinerea, utilizarea, dezvoltarea, motivarea şi protecţia resurselor umane.

Influenţele majore asupra activităţilor de personal sunt exercitate atât din *mediul extern* cât şi din *mediul intern* al organizaţiei [8]. Problemele care trebuie soluţionate pornesc în primul rând de la variabilele externe organizaţiei: piaţa forţei de muncă, conjunctura economică, concurenţa, ritmul inovaţiilor tehnologice, diseminarea progresului tehnic, sistemele culturale, mentalităţile, factorul legislativ etc. Nu mai puţin important este mediul intern organizaţional definit prin: strategie, structura organizatorică, mecanismele de coordonare şi de luare a deciziilor, cultura organizaţională, structura forţei de muncă etc.

Din punct de vedere organizatoric, pentru a răspunde acestor solicitări s-a instituit funcţia de manager al resurselor umane.

Obiectivele activităţii de conducere a resurselor umane

Obiectivul principal al managementului resurselor umane este acela de a furniza pricepere şi experienţă în acest domeniu, astfel încât să fie obţinute performanţe optime şi sigure folosind cele mai adecvate metode [7].

Conducerea resurselor umane ca funcţie specializată a managementului, este responsabilă de desfăşurarea a trei mari categorii de activităţi:

⇨ *Activităţile strategice* – activităţi cu caracter creativ pe termen lung: formularea, propunerea şi obţinerea aprobării pentru politicile şi strategiile de personal ale organizaţiei, înţelegerea şi anticiparea consecinţelor schimbărilor, inclusiv ale comportamentului uman. Aceste activităţi revin directorului de resurse umane.

⇨ *Activităţi de consultanţă* – au rolul de a acorda asistenţă în cazul organizaţiilor. Se referă la asistenţa, ce trebuie acordată celorlalţi manageri în rezolvarea problemelor legate de personal.

⇨ *Activităţi operaţionale* – vizează aspectele de rutină, detaliile activităţii de conducere a resurselor umane, elaborarea fişelor de post înregistrarea personalului, elaborarea procedurilor privind disciplina [6].

Managerii de vârf din firmele româneşti, nu acordă, încă o suficientă importanţă activităţilor strategice în domeniul managementului resurselor umane, fie datorită limitelor individuale generate de inexistenţa unui minim de cunoştinţe în acest domeniu, fie datorită lipsei de interes.

Organizaţiile care abordează în mod profesionist resursele umane au toate şansele să obţină performanţe ridicate în toate domeniile de activitate. Pe măsură ce o organizaţie se dezvoltă şi începe să acorde o atenţie resurselor umane, apare evident rolul specialiştilor în problemele generale de personal [4].

Activităţile ce vizează conducerea şi gestionarea resurselor umane ale unei organizaţii se desfăşoară în cadrul unui *departament de management al resurselor umane* şi sunt realizate de către persoane specializate în acest domenii, cuprinse în compartimente distincte din structura organizatorică a întreprinderii. Mărimea, complexitatea acestor compartimente depind de dimensiunile întreprinderii şi de specificul profilului său de activitate.

Pentru îndeplinirea funcţiei de personal a organizaţiilor directorul şi colaboratorii săi din departamentul de resurse umane trebuie să acţioneze în baza standardelor maxime de

performanţă. Munca se canalizează în direcţia oferirii acelor abilităţi, tehnici, cunoştinţe, a căror contribuţie asupra performanţelor individuale şi organizaţionale este decisivă.

Cea mai dificilă problemă pentru reuşita unei organizaţii este dezvoltarea prin propria ei schimbare. Politica de schimbare este un proces complex de ajustare structurală funcţie de mediul socio-economic cultural, politic, legislativ. Schimbarea structurii organizaţiilor trebuie să aibă în vedere în primul rând, schimbarea metodelor şi procedurilor manageriale şi apoi mijloacelor tehnice şi tehnologice. Aceste schimbări pot fi asigurate numai de un manager, performant al resurselor umane.

Organizaţiile româneşti care se vor bucura de o imagine favorabilă vor fi acelea care vor avea reputaţia că-şi bazează ierarhia responsabilităţilor nu pe vechime sau pe dovezile de devotament ale angajaţilor, ci pe competenţă şi pe merit [3].

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THE GLOBAL ECONOMIC CRISIS IMPACT ON THE EURO AREA COUNTRIES

Lucia Petronela Blăjuț, PhD, "Al. Ioan Cuza" University of Iași

Abstract: This paper tries to highlight the impact of the current economic and financial crisis on the Euro Area Countries since the outbreak of the Greek sovereign debt crisis, showing also, the positive developments in Europe and lower financing costs for euro zone periphery states, that encouraged Greece, the epicenter of the debt crisis four years ago, to try on this year to attract funding markets to avoid a new bailout. The European financial markets continue its upward trend in 2013 with a wave of confidence, increasing the value of stocks, bonds and euro market, facilitating the return of the euro area that have been forced to seek bailout package. Most banks of the states from the "periphery" euro zone borrowing costs at record lows and major Western European stock exchanges indexes are lately the highest level since May 2008, while the euro is close to the maximum last four years against the dollar. Companies from the Euro Area Countries are features by return of markets, managed more easily to find funding and even investors. Also, heavily indebted companies have won more time to implement restructuring programs.

Keywords: euro-zone crisis, euro area debt.

JEL Classification: E42, F01, G01

INTRODUCTION

The current economic and financial crisis that peaked in 2008 highlighted the necessity to strengthen economic governance in the European Union and euro area. Faulty governance allowed in some countries, to reach unsustainable levels of public debt and deficit. This situation led the sovereign debt crisis that affecting some Member States and forcing them to apply now tough deficit reduction policies. In a restless world on financial terms, the European Union remained united as a major economic bloc, thus showing that it can weather the storm and that can help countries which, without his support, would be more vulnerable.

The crisis has revealed quite large differences between the economies of the euro area countries which is why some of them have been very difficult to respond effectively. Divergence occurred in areas such as labor productivity and global economic competitiveness. That is why macroeconomic imbalances procedure and the Euro Plus Pact provisions are so important. They extend supervision at European Union level on all aspects of national economies and monitor the occurrence and magnitude these difference.

Serious chronic economic imbalances accumulated over time are also among the causes of the economic crisis triggers. They not only gave rise to serious problems for the Member States, but also had huge repercussions on the economic stability of the euro area and the European Union as a whole. This highlighted the degree of interdependence of the economies of the euro area and the European Union.

ORIGINS OF THE CRISIS

The economic crisis does not break out overnight but is the result of a process that lasted several years. It is true that it started in the United State of America, trough the mortgage bubble that culminated in the collapse of Lehman Brothers in September 2008. The causes of the current crisis were the *cheap money policy* pursued by the Fed after the

phenomenon of September 11, 2001, and the corporate behavior of financial institutions lack of responsibility and morality. Exacerbate the securitization of receivables created a real *food chain*. The loan brokers have placed more customers subprime to the banks, attracted by the lure of commissions based on sales. Banks, in turn, accepted their lending to low and fixed interest rates in the first years, with the idea that there is the possibility of refinancing later and in the context of cleaning possibility of such portfolio assets by giving loans to specialized financial vehicles. The last one, after securitization of receivables purchased, sold new securities on secondary markets specialized to institutional investors: pension funds, insurance company, investment banks etc – the first institutions that were hit by the crisis.

The easy access line of credit for purchase a residential property has led to unprecedented inflammation of their prices. Reversal trend in interest rates has led some customers unable to repay their loans, that estate collateral performance and degrease their market value. Many of them have seen their properties valued at prices well below those of the remaining loan balance, no longer having the opportunity to refinance. The phenomenon of "credit fail" has grown and, thus, created the beginning of the early disaster to come.

Euro zone imbalances accumulated before the crisis - accumulation in some Member States of massive public deficits and debt, economic imbalances, to which were added increasing differences in competitiveness - have done that for some countries States, the financial crisis and the debt crisis, arising at the same time be very difficult to manage. In this situation, many European banks have faced serious problems. This created a vicious circle in which banks ceased to lend each other, leading to a shortage of officers and, further, to a crisis of confidence among banks.

Many European governments had to provide emergency financial support for major banks to save them from bankruptcy. Between late 2009 and early 2010, some euro zone countries are beginning to have problems to finance debts and had to provide investors with interest rates rising (so-called sovereign debt crisis). Faced with the worst crisis occurred in one generation, governments and European Union institutions have collaborated to make immediate challenge posed by the sovereign debt crisis (inability Ireland, Greece and Portugal to access bond markets) and to establish measures to prevent similar crises . It is clear that without a stable banking sector and without controlling public debt are unlikely to restore economic growth.

To reform and strengthen the financial sector in the European Union has created new pan-European authority to oversee stricter financial institutions in the European Union. To ensure that banks do not have a solid case suffered from subsidies to ailing banks, the European Commission has overseen massive bank rescue measures taken by Member States and checked the granting of state aid. In turn, the European Banking Authority has overseen annual crisis simulations to assess the ability of a total of 90 major banks in 21 countries to withstand potential financial shocks.

THE ECONOMIC SITUATION IN THE EURO AREA

Global economy is heading towards to a positive trend, compared to the 2013, when GDP growth worldwide has experienced a decline due to the repercussions that came both from the sovereign debt crisis in the euro area and from other regions. Although advanced economies enjoying positive growth however, expected to remain moderate.

Table 1: Euro area economy: GDP, inflation, unemployment rate (%)

	Real GDP			**Inflation**			**Unemployment rate**		
	2012	**2013**	**2014**	**2012**	**2013**	**2014**	**2012**	**2013**	**2014**
Belgium	-0.2	0.2	1.5	2.6	1.6	1.5	7.3	7.7	7.7
Germany	0.7	0.5	2.0	2.1	1.8	1.7	5.5	5.7	5.6
Estonia	3.2	3.0	4.0	4.2	3.6	3.2	10.0	9.8	9.0
Latvia	5.3	3.8	4.1	2.3	1.9	2.2	14.9	13.7	12.2
Ireland	0.7	1.1	2.2	1.9	1.3	1.3	14.8	14.6	14.1
Greece	-6.4	-4.4	0.6	1.0	-0.8	-0.4	24.7	27.0	25.7
Spain	-1.4	-1.4	0.8	2.4	1.7	1.0	25.0	26.9	26.6
France	0.0	0.1	1.2	2.2	1.6	1.5	10.3	10.7	11.0
Italy	-2.2	-1.0	0.8	3.3	2.0	1.7	10.6	11.6	12.0
Cyprus	-2.3	-3.5	-1.3	3.1	1.5	1.4	12.1	13.7	14.2
Luxemburg	0.2	0.5	1.6	2.9	1.7	1.6	5.0	5.4	5.7
Malta	1.0	1.5	2.0	3.2	2.2	2.2	6.5	6.4	6.2
Netherlands	-0.9	-0.6	1.1	2.8	2.6	1.4	5.3	6.3	6.5
Austria	0.7	0.7	1.9	2.6	2.2	1.9	4.4	4.5	4.2
Portugal	-3.2	-1.9	0.8	2.8	0.6	1.2	15.7	17.3	16.8
Slovenia	-2.0	-2.0	0.7	2.8	2.2	1.5	9.0	9.8	10.0
Slovakia	2.0	1.1	2.9	3.7	1.9	2.0	14.0	14.0	13.6
Finland	-0.1	0.3	1.2	3.2	2.5	2.2	7.7	8.0	7.9
Euro area	***-0.6***	***-0.3***	***1.4***	***2.5***	***1.8***	***1.5***	***11.4***	***12.2***	***12.1***
European	***-0.3***	***0.1***	***1.6***	***2.6***	***2.0***	***1.7***	***10.5***	***11.1***	***11.0***

Source:European Comission, Winter 2013

Table 1 presents an overview of euro-area economy: GDP, inflation and unemployment rate. Compared with 2012, in 2013 the GDP in the euro area increased with 0.3 %, from -0.6 % in 2012 to -0.3 % in 2013 and in 2014 is expected to contract by ¼%. Even if the GDP in the euro area has experienced an increase, in economic activity, it is expected to have a negative impact on labour markets with unemployment rates increasing further this year to 12% in the euro area. HICP inflation is projected to decrease to 1.8% in the euro area in 2014.

To avoid a new soaring sovereign-debt crisis and to blur the vicious circles that could lead to a rapid worsening of current economic and financial crisis in the euro area have been adopted since the summer of 2012 a series of important policy measures: constitutional and financial reorganization at the member country level, the organization of the ECB's OMT project, the determination to set up a Single Supervisory Mechanism as a first step towards

Banking Union, the adoption of the ESM, the strengthening of the institutional framework of EMU, the agreement on the second programme for Greece.

Table 2: Composition of growth in euro area (real annual percentage change)

	2007	2008	2009	2010	2011	2012	2013	2014
	Real percentage change							
Private consumption	1.7	0.4	1.0	0.9	0.1	-1.2	-0.7	0.9
Public consumption	2.2	2.3	2.6	0.7	-0.1	-0.2	-0.2	0.5
Gross fixed capital formation	5.2	-1.4	-12.7	-0.1	1.5	-4.1	-1.8	2.4
Change in stocks as % of GDP	0.8	0.7	-0.3	0.3	0.6	-0.1	-0.3	-0.2
Exports of goods and services	6.6	1.1	-12.4	11.2	6.3	2.8	2.6	4.9
Final demand	3.9	0.6	-6.3	4.1	2.3	-0.6	0.2	2.4
Imports of goods and services	6.2	0.9	-11.1	9.6	4.2	-0.7	1.2	4.8
GDP	3.0	0.4	-4.4	2.0	1.4	-0.6	-0.3	1.4
GNI	2.6	-0.2	-4.0	2.2	1.3	-0.5	-0.3	1.4
p.m. GDP EU	3.2	0.3	-4.3	2.1	1.5	-0.3	0.1	1.6
Cotribution to change in GDP								
Private consumption	0.9	0.2	-0.6	0.5	0.1	-0.7	-0.4	0.5
Public consumption	0.4	0.5	0.5	0.2	0.0	-0.1	-0.1	0.1
Investment	1.1	-0.3	-2.7	0.0	0.3	-0.8	-0.3	0.4
Inventories	0.3	-0.1	-0.1	0.6	0.2	-0.5	-0.1	0.1
Exports	2.7	0.5	-5.2	4.1	2.6	1.2	1.2	2.3
Final demand	5.5	0.8	-8.9	5.5	3.2	-0.9	0.3	3.4
Imports	-2.5	-0.4	4.6	-3.4	-1.7	0.3	-0.5	-2.1
Net exports	0.2	0.1	-0.7	0.7	0.9	1.5	0.7	0.2

Source:European Comission, Winter 2013

In 2014 is expected a recovery in the global economy and domestic growth supported by dissipating uncertainty. In the euro area member countries there is a need to undertake new businesses, companies, banks which proves that need a better balance sheet consolidation who will lead to further growth in domestic demand constraint over average expected. Table 2 present the real annual percentage change on composition of growth in euro area.

The substantial easing of financial market tensions has not translated into a significant improvement in bank lending conditions to households and nonfinancial corporations in vulnerable countries. These are major reasons why the recovery in the EU and the euro area is likely to be delayed until the second half of this year and why growth is expected to become more broadly-based only in 2015.

European financial markets continue its upward trend by 2013 on a wave of confidence, increasing the value of stocks, bonds and euro markets facilitating the return of the euro area have been forced to seek bailout packages. Ireland placed at the beginning of 2014, 3.75 billion euro bond in an issue oversubscribed more than three times after he signed a three-year program agreed with the EU, IMF and ECB. Markets would return Greece symbolic meaning, after four years of crisis that has toppled governments pushed Europe into

recession, with unemployment over 12%, and generated discussions about the breakup of the eurozone.

Table 3: Euro area debt dynamics

	average 2004-08	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Gross debt ratio (% of GDP)	69.1	80.0	85.6	88.1	93.1	95.1	95.2
Change in the ratio	0.2	9.8	5.6	2.5	5.1	2.0	0.0
Contribution to the change in the ratio:							
1. Primary balance	-1.1	3.5	3.4	1.1	0.4	-0.4	-0.5
2. Snaw-ball effect	0.3	5.3	0.6	0.8	2.5	1.9	0.4
Of wich:							
Interest expenditure	3.0	2.9	2.8	3.0	3.1	3.1	3.1
Growth effect	-1.4	3.2	-1.6	-1.2	0.5	0.2	-1.3
Inflation effect	-1.3	-0.7	-0.6	-1.0	-1.1	-1.4	-1.4
3. Stow-flow adjustment	1.0	0.	1.6	0.5	2.2	0.5	0.1

Source:European Comission, Winter 2013

Table 3 presents the euro area debt dynamics from 2004 to 2014. Despite the projected improvements in the headline budget balance over the forecast horizon government debt ratios for the years 2012 and 2013 in the euro area and the EU are projected to be slightly higher than expected.

In 2013 Greece has primary surplus, excluding debt service costs of EUR 1.5 billion or 0.8% of GDP, the first since 2002. The figure does not include other extraordinary expenses and income such as aid to recapitalize Greek banks and the profits returned Athens European Central Bank, made from holdings of Greek government bonds.

Four years ago, Greece officially requested international financial assistance as yields required by investors to buy Greek bonds reached an unsustainable level, which precipitated the country into crisis. At the beginning of May 2014, Greece has returned successfully in markets with a sale of five-year bonds.

Achieve budget surplus is a sign of progress by Greece to put finances in order, four years of harsh austerity measures have cut nearly a quarter of GDP and led to record levels of unemployment, nearly 28% .

CONCLUSIOS

In order to reduce the crisis impact on the euro area countries was created a fiscal agreement that provides the limitation of structural budget deficits and public debt as percentage of GDP through constitutional provisions or similar. Adopting this plan will help, for short term to restore confidence and for long term, to have a high economy and financial stability. Even if it is necessary, such a plan will not bring the desired benefits if is implemented too earlier and if it is accompanied by an additional rule to change expectations on the behavior of financial entities governments in times of crisis. Relatively low public deficits and debt can coexist with huge imbalances in the private sector, which can be as destructive as those in the public sector. Large private sector imbalances can always generate a crisis.

Countries that joined the monetary union with a low competitiveness, for reasons that will be carefully studied, could not converge to sustainable productivity levels of countries in the North. The crisis has shown that the single currency is not sufficient to make productivity trends to converge. Due to massive borrowing euro, they can not leave the eurozone without

huge costs for them to become competitive enough. This is reflected in higher costs for all eurozone member countries.

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EXAMINING TOURISM DEVELOPMENT CHALLENGES IN CENTRAL AND EASTERN EUROPEAN COUNTRIES

Mara Ursache, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: The current world economic context imposes a growing inclination on a pressing problem encountered in any society: sustainable development in all sectors. From this point of view, the tourist industry has special significance, since as noted in the literature it has a strong capacity for recovery under economic crisis periods if its means of operation are implemented correctly. Tourism is one of the most important industries of the EU economy, with a significant contribution to the overall dynamics of the integration process and the strategic objectives of the Union. Yet, there are serious concerns over tourism development in the Central and Eastern European states: underdeveloped transport and accommodation infrastructure, dependence on external demand and foreign capital, structural weaknesses. The aim of this study is to investigate the impact of tourism on economic growth in these countries examining both successes and limits towards achieving sustainable development in general and sustainable development of the tourism sector in particular.

Keywords: tourism, sustainable development, CEE countries, economic growth, EU.

1. Tourism - key to development, prosperity and well-being

Over the past decades, tourism faced continued expansion and diversification, becoming one of the largest and fastest-growing economic sectors in the world. The decrease in travel costs, changing lifestyles and consumers values, increased leisure time, international openness and globalization, increased point-to-point flights, ease of acquiring information on destinations turned tourism into a key driver of socio-economic progress through export revenues, the creation of jobs and enterprises, and infrastructure development. Tourism has also an important role in terms of investment incentives, poverty alleviation, while being part of the foreign relations between nations. According to UNWTO, in 2012 tourism generated 5% of world GDP and about 8% of total employment international. The sector ranks fourth (after fuels, chemicals and automotive products), representing 30% of world exports of commercial services and 6% of total exports.

Tourism has great potential in terms of employment and income opportunities, both directly and indirectly. This helps to alleviate unemployment, especially for poor and vulnerable groups such as youth, women, low-skilled and low-wage workers and migrant workers. Tourism partakes in the formation of the state budget revenues through direct and indirect contributions. Direct contributions are generated by taxes on wages of workers in the tourism sector, by taxing profits from tourism and direct taxes imposed on tourists. Indirect contributions come from taxes on goods and services provided to tourists.

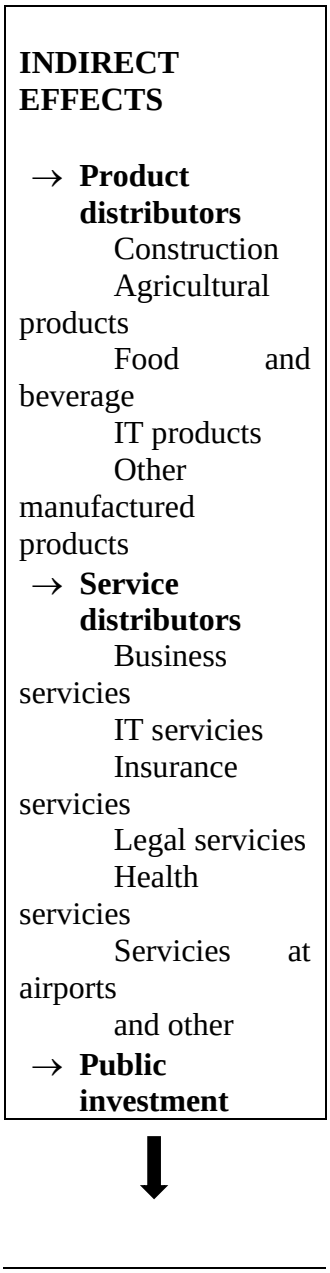
The tourism sector has an important role in enhancing competitiveness by stimulating competition among local firms and related businesses in other international tourist destinations and conducts to increased investment in public utilities and transport infrastructure, including roads, airports, ports, electricity, water and communication infrastructure. Such infrastructural improvements not only provide benefits for tourists but can also add to improving the living conditions of local populations. Likewise, foreign direct investments in the tourism sector include capital technology, skills, know-how, demand for local goods, improved trade balance, being an important vector of sustainable development.

Tang and Jang (2009) state that there exists a temporal hierarchy between tourism-related industries and that tourism can encourage the development of other industries and the

overall economy (Holzner, 2011; Sequeira and Nunes, 2008). Lee and Chang (2008) also reported that tourism development not only stimulates the growth of the sector, but also triggers the overall economic growth of nations.

Tourism is a composite product involving a varied mix of products and services offered by different sectors such as transport, accommodation, tour operators, travel agents, visitor attractions, retail. The linkages between tourism and other economic sectors can take different forms, expressed directly, indirectly or induced, periodically or permanent, horizontally or vertically. The complexity of connections demonstrates the valuable position of tourism in the economic mechanism structure and its active role in the development and modernization of the economy and society. Figure 1 presents the connections and the effects of tourism on the economy.

Figure 1. The effects of tourism



DIRECT EFFECTS

→ **Accommodation**
Hotels and other forms of accommodation
→ **Restaurants and Catering**
→ **Passanger transport**
Rail transport
Road transport
Sea transport
Air transport
Maintenance and repair of vessels and aircrafts for passengers
→ **Production and distribution of information and travel services**
Travel agencies
Tour operators
Tourist information
Tourist guides
→ **Cultural services**
Museums and other cultural services
→ **Leisure and entertainment servicies**
Sports and recreational sport servicies
Other entertainment and relaxation servicies
→ **Mixed tourist services**
Insurance and financial servicies
Rental of properties
Other tourism servicies

INDUCED EFFECTS

Direct and indirect costs of tourism industry / beneficiaries

Food and beverage
Entertainment
Transport
Clothing
Household equipment and other

SECTOR EFFECTS

→ Transport

→ Construction

→ Trade

→ Agriculture / Fishing

→ Food industry

→ Communication and informational technologies

→ Education și training

→ Goods and services related to tourism industry

→ Energy industry

Source: author's representation

2. Historic evolution of tourism in CEE

The assimilation of communism as a political and economic ideology, first in Eastern Europe in 1917-1920, followed by the Central European countries after World War II had profound effects on travel and leisure activities along with all spheres of life. Communism shaped the nature of tourism demand and the types of supply. In fact, the Central and Eastern European states (CEECs) had gone under Russian dominance with the imposed incorporation to socialism. In communist republics governments had monopoly over all aspects of tourism, from the planning of tourism to the management of the industry. During socialism domestic tourism in CEE had mainly an organized and 'group' character. Being firmly subordinated to political and ideological reflections, outbound tourism was frequently considered an instrument for foreign policy, particularly in public diplomacy. Hence promotion of a country's national image, as a means of persuading visitors of the superiority of the communist system, was the main goal. Due to firm constraints on travelling abroad and lack of disposable income, outbound tourism

was minimal. Unsurprisingly, most of the outbound travel was to other socialist countries. A further restraint to the development of tourism industry in centrally-planned CEECs economies was insufficient marketing and unreliable information to promote tourism (Buckley and Witt, 1990). Paradoxically, tourism relations among communist republics were frail, and there were impediments in obtaining visas, currency regulations and the common development of package tours. Supposedly, the main impasse in developing tourism in CEECs was that of political attitudes.

In the course of 'transition' in CEE political instability and the shift to a market economy have had damaging consequences on social tourism. The introduction of democracy has given the CEE societies grander freedom to travel toward West, but low wages, a high rate of inflation and restrictions on the purchase of hard currency have been major limitations on outbound tourism. Infrastructure was entirely inadequate compared to Western standards and the quality of accommodations for tourists tended to be unsatisfactory. Moreover, there was a lack of education and employees training for tourism. Environmental pollution was also a considerable problem.

Consequence of a long transition process, the EU enlargement had a positive effect overall as envisaged by international organizations such as United Nations World Tourism Organization (UNWTO) and World Travel and Tourism Council (WTTC). However, in spite of the accession into the EU and the fact that CEE region has great tourism potential, several challenges which discourage tourism development remain and will be discussed in the following section of this study.

3. Challenges of tourism development in CEE

Tourism is one of the most significant sectors of the EU economy, being considered to have a high potential to contribute to the strategic objectives of the Union (competitiveness, convergence, employment, promotion of European identity and citizenship, economic and social sustainability). Tourism is also integrated into a wide range of European policies (cohesion, agriculture, transport, environment, etc.), therefore recognizing its capacity to ensure sustainable development of the Union. As well, tourism has an important role in strengthening Europe's image in the world. The intensity of tourist flows, intra (within Europe) and inter regional (to and from Europe) fosters mutual understanding and protection of European beliefs, creates a sense of belonging to a common space of values, contributes to the development of European identity and leads to the promotion of European model attractiveness, which represents the product of centuries of cultural exchange, linguistic diversity and creativity. Moreover, specifically for the European economies, tourism contributes essentially to the integration process (Pascariu and Frunza, 2012).

Prior studies have related that tourism positively affects economic growth in the EU countries (Albalate and Bel, 2010; Holzner, 2011), in Eastern Europe (Hall, 1998), in Austria (Falk, 2010), in Greece (Dritsakis, 2004a,b; Eeckels et al., 2012), in Italy (Bernini, 2009; Massidda and Mattana, 2013), in Spain (Balaguer and Cantavella-Jordá, 2002; Capó Parrilla et al. 2007; Nowak et al., 2007), in Romania (Surugiu and Surugiu, 2013), in Malta (Katircioglu, 2009b), in Cyprus (Louca, 2006; Katircioglu, 2007), in Portugal (Proença and Soukiazis, 2005), in Croatia (Payne and Merver, 2010) and in the United Kingdom (Blackstock, White, McCrum, Scott and Hunter, 2008).

Research in tourism in CEE has been narrow in number and scope because of the difficulties in accessing the countries and obtaining data, while studies of tourism have mainly concentrated on North America and Western European regions since they have been the leading generators and receivers of tourism. There have, nevertheless, been some apreciable studies of tourism in CEE. Some of the initial studies comprise those by Hall (1984), Sallnow

(1985), Buckley and Witt (1990), Borocz (1990), Pearlman (1990) and Hall's edited work (1991). Volatile changes following the dismantling of the socialist system in the region encouraged further studies focused on the consequences for tourism of the transition, and included those by Richardson (1999), Hall (1998) in Williams and Shaw (1998), Bachvarov (1999), Gosar (2005), Hall (2001), Ivy and Copp (1999) and Light (2000). Since the tourism industry has been exposed to more free-market forces, there has been undoubted 'success' in achieving high numbers of international arrivals and receipts, as documented by international organizations (UNWTO 2011; ETC 2012). However, there is a considerable lack of critical evolution and analysis of this growth.

Beside a lack of reliable literature along with less attention from tourism scholars, various challenges face the sustainable development of tourism in CEECs. Inadequate accommodation and transport infrastructure in many regions of CEE is a particularly challenging concern for tourism development. Poor roads and railway networks, the lack of highways and high speed trains, a poor level of tourist information, the impediments for international tourists to obtain required information about transport services such as timetables, a low level of tourist information, an insufficient number of car parks in main cities, a deficiency of international airports ─ all these factors damage the quality of tourism products (Murphy et.al. 2007) offered by CEECs. Additionally, air transport to Eastern European countries is very expensive.

Another important challenge that has impeded tourism development in CEE is the lack of distinctiveness of the tourist destinations present in the region (Hughes and Allen, 2003). For tourist destinations to be efficiently advertised, they demand a unique labelling that allows potential visitors to differentiate them from other destinations in positive ways. An exclusive selling point is a requirement especially since many tourists prefer destinations where particular types of lifestyles can be attained. When tourists must choose from numerous tourism destinations, preferences vary, but generally they are attracted by the unique lifestyle assigned to various destinations, thus a destination that fits the preferences becomes the main target.

Coping with globalization, the present volatile economic context and fiscal pressures, the growing competition of other destinations, the employment of strategies and techniques meant to support sustainable development are also challenges that tourism in the CEE region is facing.

Environmental degradation also hampers tourism development in the region. The alleviation and adaptation to climatic change and environmental challenges; the weak implementation of environmental legislation; lack of pertinent information about environmental pollution and its costs; the efficiency of institutions for environmental protection; the contribution of tourism to sustainable development and community involvement are other factors that challenge sustainable development of tourism in CEECs (Hall et. al 2003; Roberts and Hall 2003; Beckmann and Dissing 2004; Hall et. al 2006; Hughes and Allen 2009; MacLeod and Gillespie 2011; Parthenis 2012).

Also, literature frequently fails to point out the corruption problem and regional conflicts that have had strongly negative effects on tourism in the region.

Obviously, sustaining tourism in the region requires careful consideration of the development process. A main factor in achieving sustainable development is the ability to meet these challenges.

4. What can be done?

Sustainable growth enhances the economy and therefore ought to be emphasized. All businesses and principally those in the tourism sector must understand the ethical and financial benefits of sustainable development.

CEECs are not a uniform entity but are diverse in terms of location, topography, climate, history, culture and economic development. Each must identify its own comparative advantage regarding tourism.

In order to overcome the challenges that CEECs face regarding the tourism sector and improve its competitiveness, we present below several suggestions.

*1. Better coordination of policies in the sector***.** As tourism is greatly influenced by different economic, political and cultural policies of EU, tourism should be managed proactively, instead of retrospectively reacting to changes.

2. Better regulation of the legislation items on tourism, especially environmental regulation.

3. Intensification of the understanding of the importance of tourism by supplying the quality data by the ones who take the decisions.

4. Better promotion of the CEECs destinations. Globalisation unsealed new prospects to attract tourists on new markets like China, Russia, India, which are able of offering high quality tourism products. In order to contribute to the promotion of Europe, CEECs must identify suitable and sustainable tourism attractions and events, modernize and diversify tourism activities and products. Innovation is a crucial factor in tourism development. The tourism product sells and buys easier if it is supported by appropriate, innovative solutions. Prompt and successful tourism development demands for destination brand creation, creation of a good reputation, destination brand marketing and promotion. This task belongs to the professionals in the field, to the researchers and to the stakeholders.

5. Improvement of the tourism visibility.

6. Transport and tourism. Transport and tourism are closely associated and infrastructure is particularly essential for the success of any tourist destination, the European policy in the field of transportation occupying an essential place. Also, the air transport sector has led to more connections with destinations considered until recently inaccessible. The elimination of constrains regarding acquisitions of charter flights will bring lower prices and improved products. The cost of transport is a determining part of the global cost of the tourist product. Considering some terms like quality, safety and profitability, the means of transport may condition the type of holiday and the chosen destination.

7. Transfer of information. Information exchange is crucial in any sector of an economy. In the tourism sector, information exchange helps update stakeholders on various activities and events around the world. It is through the information exchange process that stakeholders get information about the trends in the market, potential competitors, openings and hindrances.

Concluding remarks

Due to the fact that tourism potential is a part of the resources category, its integration in the social and economic circuit of values comprises a process of superior revision of the existent potential, as well as a significant feature in the economic development and the structure of the corresponding region.

Understanding the evolution of tourism and its growth trends and obstacles for sustainable development of tourism is thus an area worth researching and would add to the knowledge of tourism development in CEE.

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GLOBALIZATION IMPLICATIONS FOR STRATEGIC HUMAN RESOURCE MANAGEMENT

Alexandra Stăniţ, T.A. PhD Student, "Lucian Blaga" University of Sibiu, Ramona Todericiu, Assoc. Prof., PhD, "Lucian Blaga" University of Sibiu

Abstract: In our dynamic and competitive world, it has become evident that the success of a company is conssider to be the human capital, as their most important asset. The human resources management has an essential role in the valuation of the employees potential, helping the organization to achieve its objectives. The aim of this paper is to present a conceptual framework for effective human resources strategies and to evidence the main changes which occurred in the evolution of Human Resource Management, as a response to the growing interaction of globalization and business performance.

Keywords: globalization, human resources, human resources management.

1. Introduction

According to Morrison [3], globalization is an important factor that influences organizations that compete for customers with high expectations for performance and quality. Globalization represents the structural making of the world characterized by the free flow of technology and human resources across national boundaries as well as the spread of Information Technology (IT) in a competitive business environment.

Globalization stimulates organizations to look for opportunities beyond national borders, and *Human Resource Management* can contribute to organizational effectiveness by being involved in the acquisition process that typically results.

Globalization of world economy is compelling organization to rethink their future strategies, especially human resources ones., and it is now widely recognized that transformation is required for the survival and growth of organizations. For the HR function, there would not be a more existing and challenging opportunity than managing the complexities of these changes and transformations.

In terms of the objectives pursued in the modern organization, human resource management has four fundamental objectives [8]:

- Facilitate competitiveness of the organization. Human resource management aims to understand the powers of the company, the most suitable human activity profiles and to develop methods of attracting and training of human resources.
- Increased productivity and quality. Organizations recognize the these dimensions help them not only compete but mostly survive. Productivity and quality of human resources management require different systems of selection and diversity of employees. These include investment in training and development, and use of different rewards for maintaining motivation and effort.
- Promote individual development. An important objective in modern organizations is employee development. The starting point is linked site job training and other development activities. In many organizations there is a concern for development other than basic skills.

2. Human Resource Management in a globalized market

The Human Resources Management is defined as a strategic and compressive management area that involves establishing policies, practices and administrative structures that focus on an organization's most valuable resources - its people [4].

Operation of a company requires the existence of different resources: material, financial and most of all, human resource. Given the different nature of human resources and their essential role in the sustainable development of a company, today all organizations pay a special attention to their Human Resources Management. Starting from the fact that people are the most important factor in any business, human resources has been recognized as an essential part of the management of any organization.

21st century globalization poses distinctive Human Resources Management challenges to businesses especially those operating across national boundaries as multinational or global enterprises. To achieve success in global marketplace, the challenge of all businesses regardless of their size is to understand global corporate cultural differences and invest in human resources. There are certain human resource management issues that are particular for the global enterprise. The key issues involve staffing policies selecting and retaining talented employee, training and development whilst encouraging employees to be innovative and creative, culture barriers, and legal frame work.

Figure 1: Evolution of human resource[4]

Early stages	1900-1960	1960-today
Evidence of workers	Personal Department	Business Partnership
Hiring new employees	Trade Union	HRIS
Voluntary introduction of social program by factories	Strict Work Safety introduced	Soft Skills
First work safety laws implemented	Social programs	Talent Development
Basic hard skills training	Hard Skills Training	War for Talents
Schools at Factories	Social programs for employers	Outsourcing
	Productivity focus	Leadership
		Diversity
		Innovations

Over time have been numerous approaches to Human Resource Management, many of them based on the concept of personnel management. In this case, management staff is focused on labor and is directly concerned with: [6]

• company employees: recruitment and training their employees payment procedures;
• explain what managers expect from them;
• justifying the actions of the manager;
• employee satisfaction, in connection with work;
• negotiate their problems and trying to alter the Manager when it could lead to a negative response from employees.

So, the role of personnel management is not only to serve the purposes organization; while it acts in the interest of employees, as individual human beings and by extension, in the interest of human society. Consequently, personnel specialists are situated somewhere "Between" managers and employees, as mediators of the relationship, and Human Resource Management is directly concerned with the problem of ensure human resources in the organization, especially in terms of planning, supervision and control, and less concerned with solving employee issues.

Human Resource Management issues include personal organizational activities like:

• staffing, consisting of job analysis, human resource planning, recruitment and selection;

• maintenance (maintenance) staff: compensation, health and safety, accommodation, labor relations;

• human resource development, consisting of improvement, performance evaluation, individual and organizational development.

In conclusion, while the personnel management has particular regard to the social side of human resources of an organization, Human Resource Management is about organizational, economic and social issues and its finality.

Figure 2: Personnel Management and Human Resources Management[6]

Dimensions	Personnel and IR	HRM
1. Contract	Careful delineation of written contracts	Aim to go beyond contract
2. Rules	Importance of devising clear rules/mutually	'Can-do' outlook; Impatience with 'rule'
3. Guide to management action	Procedures	Business-need'
4. Behaviour referent	Norms/custom and practice	Values/mission
5. Managerial task- vs. labour	Monitoring	Nurturing
6. Nature of relations	Pluralist	Unitarist
7. Conflict	Institutionalized	De-emphasized
8. Key relations	Labour management	Customer
9. Initiatives	Piecemeal	Integrated
10. Corporate plan	Marginal	Central
11. Speed of decision	Slow	Fast
12. Management role	Transactional	Transformational leadership
13. Key managers	Personnel/ IR specialists	General/business/line managers
14. Communication	Indirect	Direct
15. Selection	Separate, marginal task	Integrated, key task
16. Pay	Job evaluation (fixed grades)	Performance-related
17. Conditions	Separately negotiated	Harmonization
18. Labour-management	Collective bargaining contracts	Towards individual contracts
19. Thrust of relations with stewards	Regularized through facilities and training	Marginalized (with exception of some bargaining for change models)
20. Job categories and grades	Many	Few
21. Communication	Restricted flow	Increased flow
22. Job design	Division of labour	Teamwork
23. Conflict handling	Reach temporary truces	Manage climate and culture
24. Training and development	Controlled access to courses	Learning companies
25. Foci of attention for interventions	Personnel procedures	Wide ranging cultural, structural and personnel strategies

3. Theoretical Foundations of Strategic HRM

Strategic Human Resource Management is a term designating an integrated approach to developing HR strategies that will enable the organization to achieve its goals. Is correlated with term strategy, as defined by Johnson and Scholes (1993) is „direction and scope of action of a longer-term organization that aspires to create a match between the organization's resources and the changing environment of it, in particular markets, customers and beneficiaries to meet the expectations of groups of people interested in the smooth functioning of the organization" .

3.1. Defining strategic HRM

Strategic HRM is an approach to decision making about the intentions and plans of the organization that concerns work relationships between employees and organization strategies, policies and practices of recruitment, training, professional development, performance management, reward and relationship management employees. Defining feature of the strategic HRM is about its integrated nature: HR strategies are generally vertically integrated with enterprise business strategy and horizontally with each other. HR strategies developed through strategic HRM approach are essential components of the economic strategy of the organization. [9]

Strategic HRM deals with relationship between human resource management and strategic management of the firm. Strategic HRM refers to the general direction he wants the organization to follow in achieving its objectives with people. It argues that because intellectual capital is an important source of competitive advantage and ultimately because people are the ones who implement the strategic plan, top management leadership must take account of these vital considerations when designing their strategies. Strategic HRM is an integral part of these strategies .

An alternative definition states the HRM represent the linking of human resources department with the strategic goals and objectives of the organization, in order to improve the organization’s performance and develop the organization’s culture oriented toward innovation and flexibility [2].

In relation to the specific activities of human resource management process, the main elements that should be followed in establishing human resource strategy are:

- the extent to which specific elements of the HR function as designed by the functional strategy and related policies, the implementation conditions of the overall strategy of the organization;
- workforce planning;
- specific professions and trades organization whose coverage is critical;
- the average age of staff, overall, the professions and trades, compartments and so on;
- workforce plan and its components: plan recruitment, training and development plan, promotion plan;
- staff turnover;
- recruitment: possible sources and forms of conduct;
- personnel selection: making forms, benchmarks, procedures used;
- psihosocioprofesională integration of new employees, using influence factors, preparing necessary conditions, responsibilities;
- staff assessment - objective criteria correlate with the level of remuneration;
- promotion of staff - principles, criteria, promotion plan;
- personnel records;
- remuneration, pay system, wage levels, wage conditions, controlling wage and the statutory and regulatory compliance;

- tangible and intangible motivation of staff;
- Training and development of staff, establish immediate and future requirements, general and individual training and development methods and means used, training and development plan, program content and methodology, material infrastructure programs, monitoring and evaluation of results;
- social activities and services;
- relations with the unions.

An effective human resources policy must include:

- integration of human resource management in the general management of the organization;
- obtain adhesion to all staff;
- effective action at all levels;
- creating an employment and unlocking the potential of each employee;
- recognizing and motivating staff get good results;
- stimulate desire every employee of continuous improvement of their own work;
- employee involvement in decision making that demonstrates professional competence.

3.2. Types of HR strategies.

3.2.1. Personally oriented investment strategy

With this orientation , human resources become the object itself or investment element for further development, and future of the company, as it is based on the idea that investment in human resources of the organization support its future development. If you make the time analysis of human resources for achieving investment strategy, investment strategy oriented staff has some advantages, such as:

- decreases resistance to change;
- allows planning and decision in good time for the efficient use of human resources that ensure the proactive nature of the specific activities of human resource management;
- reduce the costs of training and hiring staff when introducing new technologies;
- sensitize staff about the firm's strategy development issues;
- significantly increase responsiveness or adapting to changes in market driven company since relatively high dependence on personal strategy business strategy enables early and continuous personal activity.

3.2.2. Personally oriented value strategy

This personal strategy envisages basic requirement is to the interests , desires and aspirations of staff, along with the proper use of its potential. It brings to the fore the needs of employees, value -oriented personal strategy has the advantage of giving more importance to human resources.

Therefore focused on better use of potential employees based on meeting the needs, interests and aspirations, this strategy promotes elevated values among them to increase individual and collective performance, achieving the excellence, personality development people, the high quality of work performed, improving social relationships, job security. At the same time, this type of strategy hides the disproportionate danger to personnel, without considering sufficiently competitive aspects.

3.2.3. Strategy-oriented staff resources

Correlation staffing strategy and business strategy amplifies the need for a global vision and an integrated approach to the issue in question, which must be taken into account

more than that human potential can not always be adapted to the short-term requirements company strategy . It also increases the vision of the company and create competitive success premise to make further strategic steps in maintaining human resources.

Achieving this type of personnel strategy requires a change in attitude or behavior change managers need to understand the strategy -oriented financial aspects of the company is not in contradiction to strategy - oriented staff resources. For example, reducing investment, which may cause some reduction of staff, does not exclude highly qualified personnel required, among other things, ensure or improve quality. Moreover, the strategy-oriented staff resources to the maintenance and development of human resources is a prerequisite for developing new business.

To conclude we can say that staff input oriented strategy is focused on human resource development in order to increase their contribution to the success of the organization's strategy; it involves issues include human resources strategy of the organization itself and not in the phase of implementation, following the development of human resources to enable them to react quickly and appropriately to changes in the mode of action of the organization.

4. Conclusions

This paper set out as a contribution to the current discourse on the interaction of globalization and business performance facing challenges from the perspectives of human resource. This paper presents a framework for Strategic Human Resource Management as a response to prepare organizations for the challenges of globalization, althgough studiest show that a large number of organizations have achieved relatively low levels of effectiveness in implementing Strategic Human Resource Management practices [1]. In conclusion, to face the real challenge for organizations in the era of globalization is to pay particular emphasis to strengthening their human resources by upgrading the relevant competencies.

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REDEFINING CHINA'S GROWTH ECONOMIC MODEL IN THE AGE OF GLOBALIZATION

Gimia Virginia Bujancă, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: The period from the beginning of the 21st century until today has brought frequent changes for China's position in the top 10 most powerful economies in the world. Thus, on the 7th position in 2000, this country has surpassed France, Britain, Germany and Japan, and became the second world economic power, after United States of America. China has managed the most spectacular leap of development in the modern history, with an average GDP growth of about 10% per year, which was based on an economic model founded on supporting investment, exports and openness to the world economy. However, in recent years it has become increasingly evident that the Chinese development pattern has generated structural imbalances which make it unsustainable in the long term. In the context of Globalization and of China's growing economic openness to the world economy, increasing competition on the global markets puts pressure towards internal changes. The paper aims to analyze the transition from quantitative growth to the qualitative one, based on increasing domestic demand and consumption. In the first part of the article will be presented the chinese economic system characterized by the phrase "one country, two systems". The second part of the article will include a detailed analysis of the evolution of KOF Globalization Index, the Index of Economic Freedom and Global Competitiveness Index in order to capture the growth of China's economic performance in the globalization context. The third part will comprise the reforms suggested in the latest World Bank Report - China 2030, which shows a new development strategy of chinese economy in the next two decades, and also in the 12th Five-Year Plan Period elaborated by the Chinese government.

Keywords: Chinese economy, economic pattern of growth, economic freedom, competitiveness.

1. Introduction

China has adopted an extensive pattern of growth and development, which led to a spectacular development of China's economy over the past 30 years, by going through a process of burning stages in development.

Thus, in this period of three decades, the average annual growth rates have been around 10%, which means that has surpassed the stage of under development countries, reaching one of the major economic powers. Thus, if in 2000 it was ranked 7th in 2010 has surpassed Japan and became the world's second largest economy by GDP, after the USA. China's GDP calculated in current prices increased from about $ 300 billion in 1980 to $ 390 billion in 1990, $ 1.200 billion in 2000, and $ 9.200 billion in 2013. Also, the GDP at PPP has registered the same trend, from about $ 250 billion in 1980 to $ 920 billion in 1990, $ 3.000 billion in 2000, and $ 13,400 billion in 2013. Moreover, China's share in global product has increased from about 2% in 1980 to 4% in 1990, 7% in 2000, 10% in 2006, 13% in 2010, and 15% in 2013 (IMF, 2014). If before the reforms the annual growth average was 5.3% (1960-1978), it climbed to 9.8% during 1979-2007, and in the same period, the economy growing in real terms 14 times and the GDP per capita capita 10 times (Morrison, 2008).

Another interesting evolution is represented by a large increase in the standard of living of the largest populations in the world and removal from the poverty more than 600 millions of Chinese people. Thus, the share of Chinese who living on less than one dollar per day was reduced from 65% in 1981 to 4% in 2007 (World Bank, 2009). Also, the life expectancy of the population has doubled in the same period. The GDP per capita, which is the main indicator of the welfare of a population, increased from about $ 300 in 1980, to $ 341 in 1990, $ 945 in 2000, and $ 6.747 in 2013 (calculated at the market), or about $ 250 in 1980 to $ 800 in 1990, $ 2.164 in 2000, and $ 9.844 in 2013 (calculated at PPP) according to

IMF (2014), but due to the numerous population of over 1.3 billion (one-fifth of the world population), China remains an emerging country with large income disparities between regions.

During three decades of development was made the transition from "made in China" to "made by China" and then "payed by China". Since 2010, China is the largest producer of consumer goods (surpassing the U.S. who owned this position about 115 years) and in the post-crisis period has become a major player on the international capital market.

Among the determining factors of economic growth there are:

- the massive flows of foreign direct investment (especially in the Special Economic Zones);
- the transfer of technology and know-how;
- increasing labor productivity;
- massive exports especially after its accession to the WTO (2001); China is the 2nd largest exporter after the EU;
- maintenance of a weak currency to sustain the exports;
- high of domestic savings the rates, due to the low domestic consumption'
- numerous and cheap labor force (798.5 million);
- enormous foreign exchange reserves; China has the largest foreign currency reserve (the $ 3.341 billion) which is the basis of domestic currency, and providing economic stability, but especially a great financial power.

The recent economic crisis has affected to a certain extent the Chinese economy, leading to the slowdown in economic growth (for the first time in the past 2 decades), to decline of export volumes to the U.S. and EU, and to a decrease on the FDI flows (it is predicted a run of capital due to an increase of wages and domestic currency appreciation that reduced competitiveness for the field of manufacturing). The crisis was the major event that has shown that the Chinese economic model applied currently has exhausted the advantages and begins to reveal his weaknesses: increasing social tensions resulting from income inequality, disparity in development between regions, over-heating of the economy, lack of democratic rights, lack of social policies, all of these being dangers to future development. Under these circumstances, the government is trying an improvement and adaptation of the chinese pattern of growth and development, to the new social and economic conditions, and the 12th Five-Year Plan (2011-2015) is a starting point.

2. The chinese economic model - "One country, two systems"

China went through a transition from a communist economy to a mixed one, a "socialist market economy" that is becoming more and more perceived as a pattern for emerging countries, and called "The Chinese development model" or "The Beijing Consensus".

Gregory (2012) claimed that China's economic growth occurred despite economic planning, and because of its private sector, large and dynamic. The author also notes the existence of two distinct economies: private economy (which has been on semi-legality until 2007 when Chinese law has recognized the legitimacy of private property) and public economy (represented by large companies in strategic sectors, controlled by the Communist Party). *Yesterday communist and now become "rampant capitalistic*" as appreciate Marinescu (2012, p 258), China's economy is based on a paradox, because has managed to merge the socialism and capitalism, creating a "socialism with Chinese face" or "a market socialism". On the literature, the Chinese development model or "the Beijing Consensus" is used in antithesis to the classic called "Washington Consensus". The last one promotes democracy, liberalization, privatization, human rights, while the Chinese model is based on structural development (infrastructure) and economic (industrial, mining, oil), and the state has a central

role in production (Modoran, 2010). As Jean-Michel Quatrepoint (2011) said, "*the Chinese model of development, called by economic literature melting pot, is a combination of less Leninism, a dose of liberalism, more doses of Confucianism and a drop of european social democracy*".

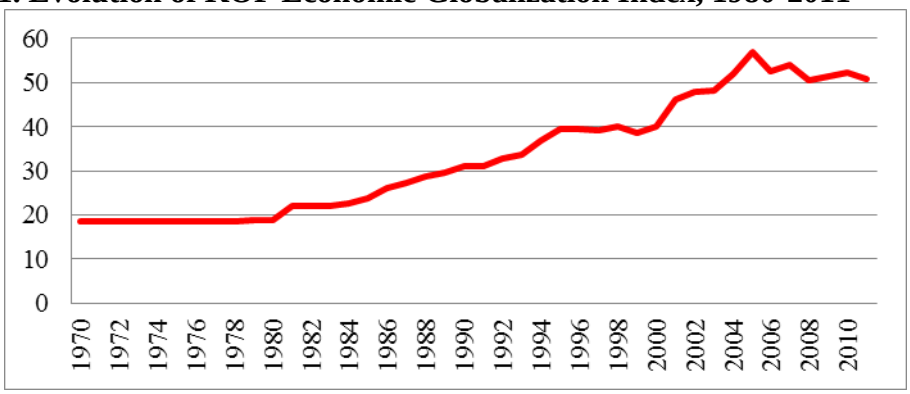
The rise of China has been often compared to the U.S. or Germany in the first half of the 20th century, or to that of Japan in the second half of the 20th century, taking into consideration the massive investments in modern infrastructure and the economic policies that have made the transition from an economy based on agriculture to one based on industry. But the Chinese pattern of growth and development is very different from that of other economic powers because, as Pencea (2012, p.42) appreciate, *the mechanisms of market economy were born inside of a planned economy, and were built by the institutions of a strong interventionist state.* The success of the to those 30 years of economic growth in China is due to some gradual reforms that were designed: to establish private property and a low involvement of the state in the economy, to open economy to international trade, to attract foreign direct investment flows that will bring capital and technologies.

3. The impact of reforms on China's economic freedom and global economic competitiveness in the globalization context

3.1. KOF Index of Globalization analysis

KOF Index of Globalization is the most important index of globalization and includes 3 of the fundamental dimensions of this phenomenon: economic, social and political. In this study, we analised just the economic pillar of this index.

Table 1. Evolution of KOF Economic Globalization Index, 1980-2011



Source: own processing with data from http://globalization.kof.ethz.ch/

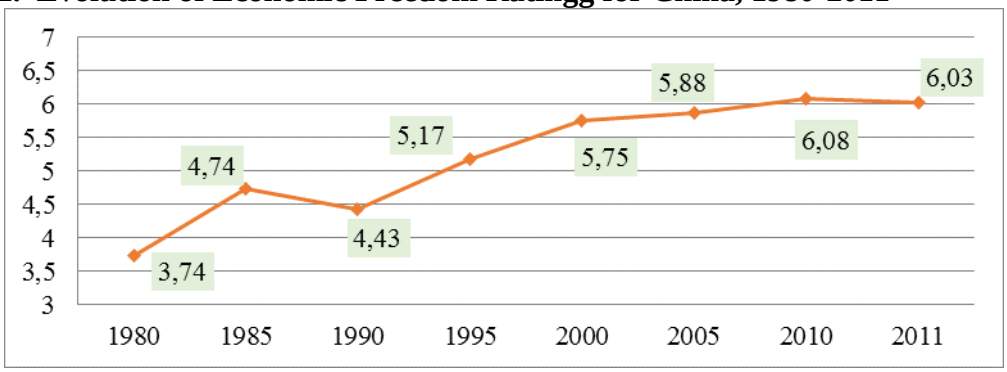
According to the *KOF Index of Economic Globalization*, the period from 1980 to 2011 was characterized by an increasing economic globalization for China and also for the others BRICS countries. 2005 was the top year, when the score was 56.9 (from 100), which climbed gradually to a level of 18.5 in 1970, 18.9 in 1980, 31 in 1990 and 40 in 2000. After 2006, the trend was slightly decreasing, so that in 2011 was registered a score of 50.7. We analyzed the trend of economic globalization for China because between globalization and economic freedom there is a strong correlation, given that economic freedom promotes the globalization. Some factors of the index are essential elements of globalization: business freedom, trade freedom and investment freedom.

3.2. The Economic Freedom analysis

Economic Freedom of the World published by Fraser and Cato Institutes is one of the most important indexes which measures how institutions and countries policies encouraging the economic freedom. The estimation is made through points given from 0 to 10 and it is calculated as a weighted average of the scores given to forty two sub-criteria grouped in five

domains (Gwartney, Lawson, Hall, 2013): *Size of Government* (the volume of public expenditures, the level of tax rates and the percentage of the public enterprises in national economy); *Legal System and Property Rights* (judicial independence, impartial courts, integrity on the legal system); *Sound Money* (money growth, standard deviation of inflation, the possibility to use foreign currency); *Freedom to Trade Internationally; Regulation* (credit and labor market regulations, business regulations). We used this indicator to identify a country the position of between the two extremes: the minimal state and the totalitarian one.

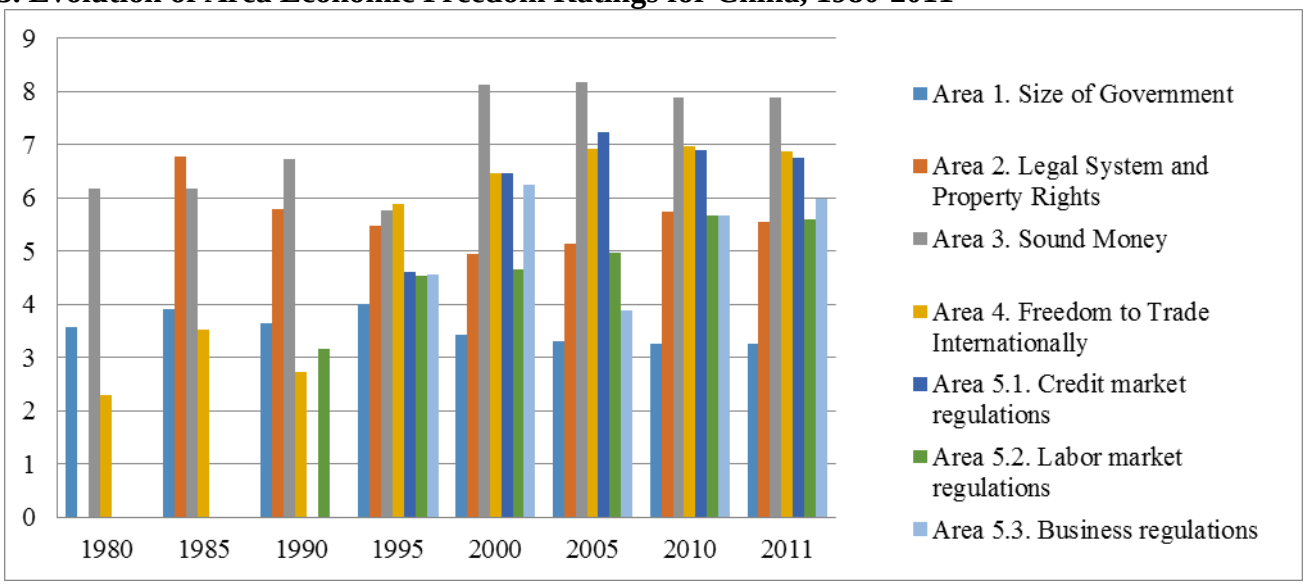
Table 2. Evolution of Economic Freedom Ratingg for China, 1980-2011



Source: own processing with data from *Economic Freedom of the World Reports*

According to Table 2, China had an increasing trend in terms of economic freedom. Thus, there is a rising trend from 3.74 in 1980 to 4.74 in 1985, as a result of liberalization reforms started in 1978. Upward trend was maintained until now, but with a lower rate of growth especially after 2000. Only in the 90's there was a deviation of the uptrend, since the score has dropped from 4.74 in 1985 to 4.45 in 1990.

Table 3. Evolution of Area Economic Freedom Ratings for China, 1980-2011



Source: own processing with data from *Economic Freedom of the World Reports*

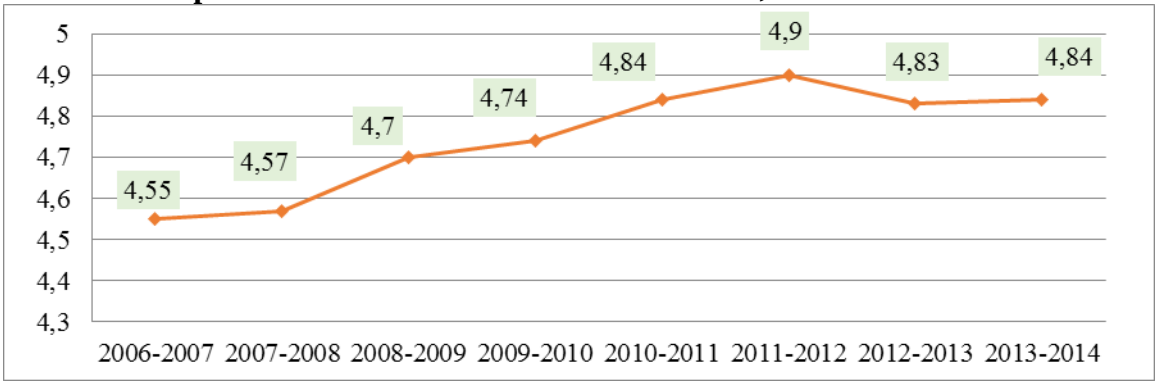
According to Table 3, the scores for the size of the public sector have improved rapidly in during 1980-1995, and since 2000 have maintained a relatively constant trend. This is because the state still holds a large part of the companies from strategic sectors like energy, machine building, banks, telecommunications, home appliances, food. However, the public sector has declined from 78% of the overall result of industrial production in 1978, to 30% in 2009 (OECD, 2009). Regarding the evolution of the scores for area 2, is maintained a lack of transparency, enforcement mechanisms, failure of private property, which makes the legal system to remain weak. Visible progress is found for area 3, monetary stabilityas, a result of the control over inflation growth. A rising trend is observed for area 4, because the freedom of

international trade has increased as a result of liberalization of trade flows and FDI. The same rising trend is found for the area 5, due to the reforms in all three sub-areas. As regards China, the empirical analysis evidence show that, as the role of the state in the economy began to decline as a result of liberalization reforms started in 1978, the level of economic freedom started to grow. But economic liberalization not led to political liberalization.

3.3. The Global Competitiveness analysis

Global Competitiveness Index (GCI) published by *World Economic Forum* is the most commonly used index of competitiveness and includes 12 pillars aggregated into a single index: *1st pillar: Institutions; 2nd pillar: Infrastructure; 3rd pillar: Macroeconomic environment; 4th pillar: Health and primary education; 5th pillar: Higher education and training; 6th pillar: Goods market efficiency; 7th pillar: Labor market efficiency; 8th pillar: Financial market development; 9th pillar: Technological readiness; 10th pillar: Market size; 11th pillar: Business sophistication and 12th pillar: Innovation*. The score ranges from 1 to 7, representing the highest level of competitiveness of a country.

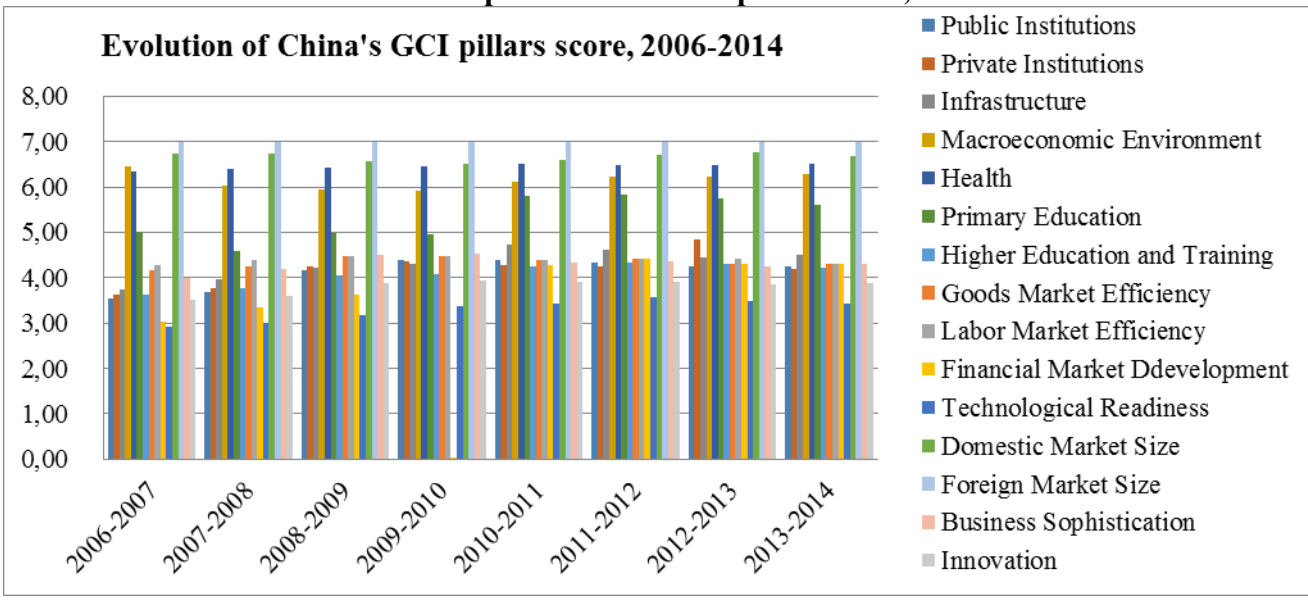
Table 4. Global Competitiveness Index overall score for China, 2006-2014



Source: own processing with data from *Global Competitiveness Index Reports*

In Table 4 we can see an increasing trend in terms of global competitiveness for chinese economy. Thus, if before the global economic crisis China had a score of 4.55, in 2013 it got to 4.84, placing the country on the 29th rank. In competitive analysis, China has the highest score and the best position on hierarchy of the BRICS countries - Africa (53rd), Brazil (56th), India (60th) and Russia (64th).

Table 5. Evolution of China's Global Competitiveness Index pillars score, 2006-2014



Source: own processing with data from *Global Competitiveness Index Reports*

Table 5 shows the evolution of the 12 pillars of competitiveness, and we can observe that China records the highest scores for Foreigm market size (7.0), Domestic market size (6.7), and Macro environment (6.3). Low scores registered in the the field of Public Institutions, Private Institution, Health, Higher Eduication and training, Technological Readiness and Innovation.

The Chinese institutional framework has improved slightly, but weaknesses remain: corruption, security issues, low levels of accountability and ethical standards among businesses. The most important problems are in the areas that have become critical for China's global comettitiveness and for the remodelling of the economic model based on cheap labor to one based on consumption. These areas includes financial market development which is undermined by the relative fragility of the banking sector; the technological adoption by firms and by the population at large remains very low; and the efficiency of its goods market which is seriously undermined by various barriers to entry and investment rules, which greatly limit competition (Gwartney, Lawson, Hall, 2013, p. 34). China's macroeconomic situation is favorable because inflation is kept at a low level, after a prolonged period of high inflation, the budget deficit is moderate, and the gross savings rate has increased to 50% of GDP, which shows the need to switch China's growth from investment to domestic consumption and higher education and training. The higher education represents a weakness because of China's low tertiary education enrollment, the average quality of teaching, and an apparent disconnect between educational content and business needs. Regarding China's innovation capacity, but there is a long way to go until becoming an innovative economy. From 1980 until now, private economy had a growth rate much higher than the public sector, being the one who has contributed on large part to China's impressive growth rates. In the recent years however, an increasing trend is observed in terms of state involvement in the economy and private sector discrimination through higher taxes, stricter regulations, bureaucracy.

4. Towards a new economic development model

World Bank (2013) together with Chinese experts have developed a report called "China 2030. Building a modern, harmonious and creative" in order to analyze the challenges of long-term development of China, building on current success and proposing reforms to assist the transition to a market economy. China has reached a turning point in the way of development and needs a new structure of economic growth. The current model based on exports and foreign investment which has been successful for over 30 years, will not be applicable in the following decades. China has already a upper middle-middle income status according to the World Bank classifications, with a GDP per capita of about $ 9000. If in 2030 the income per capita will increase to $ 16,000, the country would have an economy equivalent 15 times of the S Korea current economy at market prices, which is not a sustainable model according to Robert Zoellick (2012). Also, in the coming decades China will reach the limits of growth generated by the current technologies, and if does not modify the strategy of development, risk falling into the trap of "average income" and to face competition from both low-income countries with low wages, and from those with high income that dominate through innovation and technological change.

Indeed, China needs a new development strategy to make the transition from quantitative growth to qualitative one. To achieve this goal and to complete the transition to a market economy, the government must redefine its role, to not have so much weight in the economy, to abolish monopolies, the property being diversified, the barriers to entry of private firms to reduced to facilitate the access to finance for SMEs, the progressive liberalization of interest rates in accordance with market principles. It is also necessary innovation through openness to international sources of innovation that would improve the quality of tertiary education and research, and in addition would make the connection with

capital markets and the economy, supported by strengthening the rule of law and enforcement of intellectual property.

The 12 th Five Year Plan (2011-2015) would like to make the transition from an economy based on extensive growth, toward an intensive one, by shifting social and economic pattern toward economic performance on the post-crisis. This plan is considered "*essential in order creating a moderately prosperous society in all its aspects, to deepen reforms and opening outwards and to accelerate the transformation of economic development pattern"* (Jiabao,2011).

The main objectives included on this plan aims improvements in 12 areas (Mobius, 2011): increase the share of services in GDP; increase the value added in industry; encouraging local innovation; reducing dependence on exports and global policies; reducing trade differences through increased imports; reducing the share of government investment in fixed assets; transition to a greener economy; improve energy efficiency; to ensure a better distribution of wealth in future growth; to prevent problems in the labor market by addressing workers' rights and better union representation; ensuring that citizens' complaints about housing, healthcare, education and other areas are considered and to reduce regional disparities.

5. Conclusions

This new stage would like to make the transition from growth to economic development because the Chinese economy broadly completes its effort to catching up the advanced economies, reaching a stage of maturity, where the quantitative targets remain in the background and the quality aspects of growth are becoming priorities. The transition to a sustainable economic pattern adapted increasing global competitiveness aims transition from exports as the basis of economic growth towards domestic consumption boosted by economic policies more flexible; technological progress by increasing investment in research &dezvoltare; stimulation of domestic investment by increasing the share of private sector in the economy; facilitation of a social and health services for all citizens. To achieve this transition, the government will have to rely more on private capital and market forces, to reduce state control over enterprises in strategic sectors, to gradually liberalize interest rates, and to weak the control over exchange rates. The success of reforms needed restructuring the entire economy is subject, however, by fight against powerful interest groups and corrupt officials who use their political power to enrich themselves by accepting bribes and shares in various companies.

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PERSONAL FINANCIAL DECISION IN ROMANIA BEHAVIORAL AND EDUCATIONAL DETERMINANTS

Cristian Buzatu, PhD Student, "Babeș-Bolyai" University of Cluj-Napoca

Abstract: According to classical economists, individuals should make perfectly rational choices, take into account all available information, make all mathematical calculations and choose the best option for their interest. Behavioral economists, beginning with early '80, tried to emphasize and measure the influence of behavioral factors affecting financial decisions. Nowadays, especially after the financial crisis, researchers highlighted factors as financial literacy, financial capability, and financial inclusion which can influence decisions. In this paper I developed a theoretical approach to behavioral and educational factors affecting decisions, with specific reference to the Romanian market. Finally I analyzed frequent errors and proposed possible actions to correct them.

Keywords: financial decision, behavioral, financial literacy, Romania.

1. Individual financial decision

According to rational choice theory, people always take prudent and logical decisions that bring them the most benefit and satisfaction and that are in their full interest. According to this, each person must anticipate the results of possible actions and calculate what is best for him/her. Most classical economic theories are based on rational choice theory. According to conventional economic theory, people have the ability to process information, act guided by their self-interest, trying to maximize their personal wealth or income.

Multiple researches in behavioral economics have shown that people do not always have the ability to take fully rational decisions as assumed in classical economic theory. Most people do not take action to maximize their income, they do not rigorously calculate the cost versus benefits, operating with perfect information or accurately analyze the future effects of current decisions. According to behavioral economists people act to the point where they feel satisfied with their decisions - take the best decision possible with the best possible results in terms of psychological, social and environmental conditions in which they operate.

While conventional behavior is considered rational, behavioral economics refers to people behaving normally: with limited rationality. Often operating with limited rationality, people use certain models, patterns in decision making. Some economists consider these models as error-prone, others believe that they generate superior results given the limitations that a human has to face.

Decision-making patterns are often influenced by a series of psychological and social factors as: loss aversion, emotions, prejudices, social norms, culture and history.

Behavioral economists take into account research in psychology that demonstrates the interaction of rational decisions and personal beliefs. The list includes: excessive confidence, unfounded optimism, representativeness, conservatism, self-attribution bias, confirmation bias, anchors, availability bias, loss aversion, risk preferences, etc.

1.1. Financial decision in banking

Banking financial decision refers to the decision of saving, lending or using a banking service (current account, internet banking, mobile banking, etc.).

Decisions in this area fall under the influence of cultural, social and psychological factors. In the category of cultural factors we may include: the system of values of the person and the level of financial knowledge which is acquired in the family or in different social

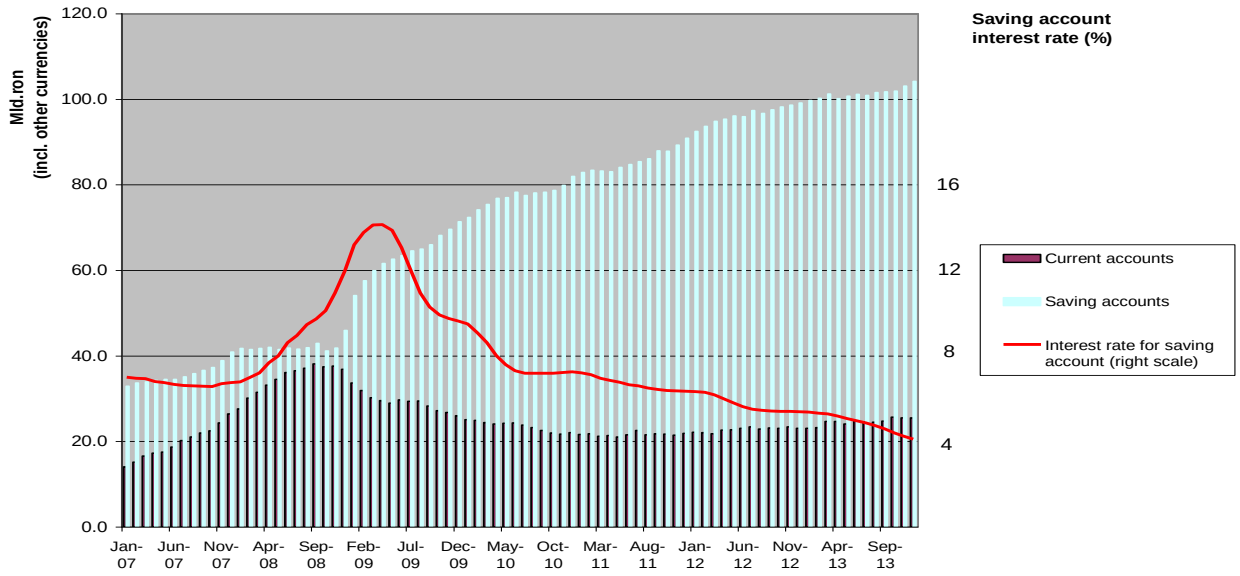
institutions. Referring to the social orientation, this may be given by a group which includes family, friends, community or professional organizations to which he/she belongs.

Consumer behavior in financial services in general and banking in particular has been modeled in recent times by deregulation, the avalanche of information and the emergence of new technologies.

Bank customers have difficulty distinguishing bank offers due to rapid change, innovation in the banking system, and competition in the system (Boyd, 1994). Due to the complexity of the offer, people often use heuristic decisions, paying limited attention in their analysis, being vulnerable to other biases and behavioral influences.

Studies have shown how theories of mental accounts, the perception of value in time, limited attention and self control help to predict and explain developments of the savings rate, personal budget management and purchasing financial products (cards, consumer loans and housing).

Chart 1: Household savings and saving account interest rate in Romania (2007-2013)



Source data : www.bnr.ro , processing author

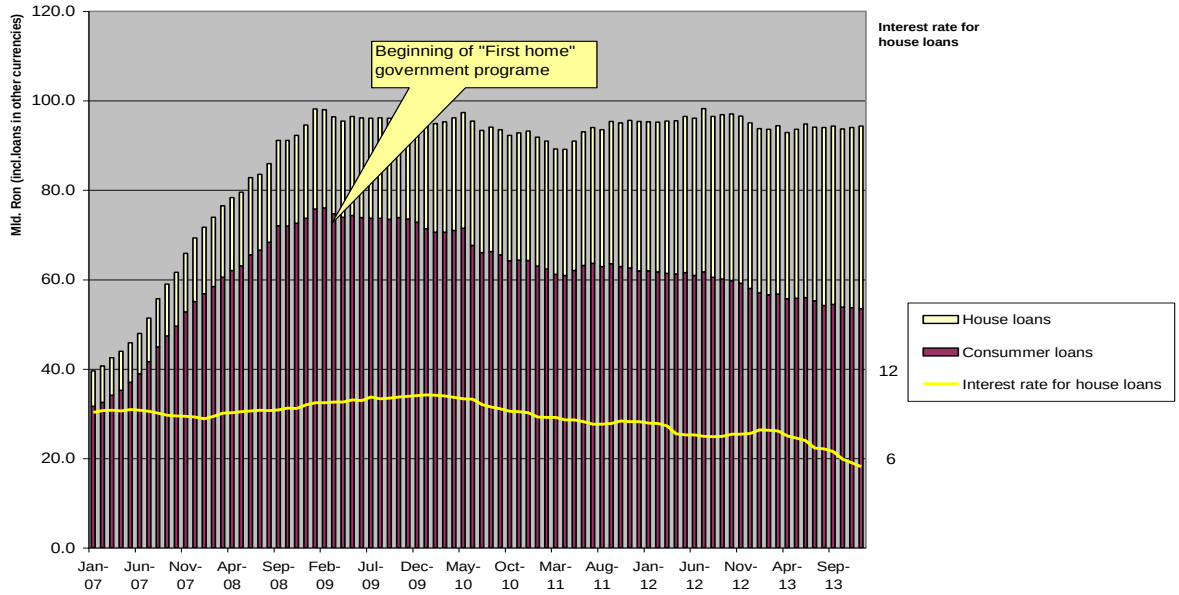
In chart 1 it is shown how the population's propensity to save is increasing under the auspices of the economic crisis, although we face a declining interest rate. It can be seen accelerated growth in the deposits level from 40 billion lei (equivalent in lei and foreign currency deposits) in 2009 to 100 billion at the end of 2013, although the rate of interest rate is decreasing since early 2009, from 12 % to 4% at the end of 2013.

The rise of interest rates during June 2008- January 2009 can be attributed to the banks' interest for getting cheap resources to support lending, considering the balance of consumer credit growth in the same period (Chart 2).

A more rational evolution occurs regarding individual loans, destined for consumption and housing. Since 2009 there has been a decline in consumer credit which reinforces the image of predisposition to decrease consumption and increase savings. House loans positively evolve beginning with 2009, taking into account the launching of the "First House" government guarantee program, and lowering interest rates from a level of 10-11 % in 2009 to below 6 % at the end of 2013 - Chart 2.

Opposite trends of the consumer and the housing loans maintain a constant level of household loans since 2009 up to the present.

Chart 2: Household loans evolution in Romania (2007-2013)



Source data : www.bnr.ro , processing author

An explanation of less inspired decisions in banking is the lack of financial literacy. Population, especially people with low levels of financial literacy, is facing a large variety and complexity of banking products (Lusardi and Mitchell 2006, 2009). Lusardi and Tufano (2009) have shown in particular that people with lower levels of financial knowledge are more likely to use loans with higher interest rates.

Gros and Souleles (2002) showed in their study that many individuals with bank loans hold liquid assets placed with low yield rates instead of using them , at least in part , for repaying the bank loans with higher interest rates.

The "myopic" effect makes consumers underestimate the credit bank loans which they will use from the available credit limit on their credit cards. In recent years it has been observed a progressive increase in the credit limit granted by banks on credit cards in the conventions of wages payment (from one paycheck to 6 or even 12), many holders of such cards having the credit limit fully utilized, thus paying significant interest .

Over-optimism is another psychological factor that causes consumers to underestimate the possibility of future financial difficulties that affect their ability to repay the mortgage, credit cards loans or consumer loans for medium and long terms (NBR[1] meanwhile restricted consumer loan terms to a maximum of 5 years).

In recent years there has been an obvious trend observed on consumers of banking products, to study and understand the terms and clauses of banking contracts, especially in the analysis of the existing offer. This is also due to bank abuses including ambiguous or changeable clauses in credit contracts.

According to a Novel Research study[2] in the field of financial education of the Romanian banking consumer in 2011, 60.5 % of the respondents were interested in other banks offers, while in 2013 the percentage increased to 81.3 %. The same study reveals an increase in the level of financial knowledge, at least related to variable interest - in 2011, 53.7 % of respondents could give a correct answer, while in 2013 their share increases to 78.4%.

1.2. Insurance financial decision

[1] National Bank of Romania –the central bank

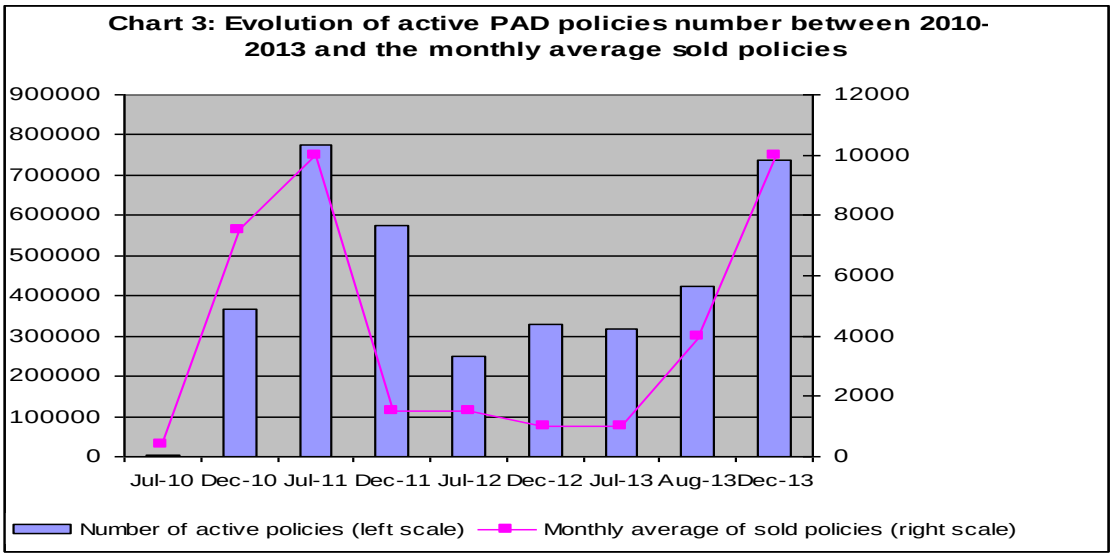
[2] http://www.novelresearch.ro/bancile-marketingul-si-consumatorul/

In a classical approach, an insurance decision is induced by the interest to ensure against an event and the financial affordability of the insurance.

Empirical evidences suggest that many people who could benefit from an insurance are not covered. For example, even if the risk is obvious, flood insurance is not bought by homeowners until they suffer damages from a disaster. In Romania, insurance policies against disaster (PAD) began being signed as a result of their regulation by law 260/2008 republished in 2011 that establishes a legal obligation, both for individuals and firms, to conclude such a policy. After the rise of mandatory household insurance in 2011, in 2012 they declined significantly. Thus, at the end of July 2012, there were approximately 248,000 valid insurance policies PAD, more than three times less than the maximum of August 2011 (about 820,000).

Regarding the behavioral aspect highlighted by the saying: "Where's the law, do not bargain," it can be observed a decrease after passing the tip of compulsoriness - July 2011, the month in which was recorded the highest number of policies sold in a single day (28,771 policies sold in July 14)[3] – Chart 3.

According to new regulations adopted in July 2013, all homeowners are required to buy a PAD policy and all owners who do not have such an insurance policy will be fined by local authorities up to 500 RON[4]. In July 2011 and December 2013 it can be seen in Chart 3 the results: a peak of over 700,000 active policies and monthly sales of about 10,000 policies PAD.



Source data : http://www.paidromania.ro/statistici

It is difficult to know also how these policies are presented by the insurances agents. Some people who apparently do not need protection against a specified risk still buy insurance that covers that risk.

There are situations when some uninsured property owners may not have a high risk aversion while some buyers of electrical products and appliances, concerned with the protection of these devices can choose insurance with a high price (premium), in fact many people make unexpected choices, other than acting rationally or being better informed. One or both of the efficient market conditions may be absent.

According to classical economic theory and principles of efficient market, consumers have unrestricted access to information, have processing capacity, the risk is clearly perceived and each individual chooses "the amount of insurance" that maximizes his/her expected utility. As long as people are risk averse, they are willing to pay a premium greater than or

[3] Source : http://www.paidromania.ro/statistici
[4] about 110 euro

equal to the expected value of losses caused by certain events which are covered by insurance. The maximum amount that an individual is willing to pay to cover an insured event depends on its level of risk aversion.

People for which insurance is an attractive financial investment may be undecided or unable to collect the information required for the decision due to lack of time, effort and cost associated with this process. In addition people might not be able to process information in a classical assumed way. Some examples of wrong information processing due to behavior would be: risk misperception (underestimation of risk), the use of simplified rules for decision making and hesitation in choosing alternatives (e.g. bias).

People can also have financial constraints or other constraints which may affect them leading to a different behavior than in the classical theory.

Another behavioral aspect not accounted for in the classical theory are the preferences which may occur due to emotions, regrets or disapprovals regarding specific characteristics of an insurance.

1.3. Financial decision in the capital market

Positive developments but also market failures in recent years have led to extensive discussions about investor behavior, influencing decision-making analysis with psychological and emotional variables. Behavioral assessment helps to a better understanding of the capital market complex mechanism and the way in which participants base their decisions.

Studies have shown deviations from the principles of investors' behavior classical theory. The rate of participation in financial markets, and especially in the capital market, is smaller than that predicted by normative portfolio theory and cannot be motivated nor by the individual aversion to risk, socio-economic factors (income, transaction costs) or macroeconomic factors such as financial crises.

The portfolio allocation in stocks, bonds and monetary assets can be subject to behavioral factors (Canner et al, 1997). According to research, individual risk aversion should affect only less risky assets from portfolio while risky assets structure should be the same for all investors.

Another deviation from the classical assumptions is poor portfolio diversification. Research has shown that poor diversification is due to equal allocation of available funds to more options, increasing the number of shares held instead of an allocation to very different shares and therefore less correlated. This phenomenon has been preserved over time even if the average correlation between stocks declined and the transaction costs decreased (Rigoni 2006).

Excessive trading: investors are tempted to sell too quickly the shares with a good performance and to keep too much those with negative results (Barber and Odean, 2000). This attitude has been called "disposition effect" by Shefrin and Statman 1995.

Representativeness heuristic show investors` temptation to predict the probability of an event based on stereotype or familiar situations. Overconfidence and optimism can lead to an overestimation of the variability of the stock price, to increasing trust in an asset considering it better than average, and also to the illusion of control.

Emotional factors play an important role in influencing investor's behavior. The feeling of regret due to wrong choices can lead to inactivity. The assumed risk depends on the tolerance to risk and the perceived risk.

While classical theories consider risk as a quantitative unit, which can be determined by analyzing the indicators, behavioral finance believes that risk and uncertainty are not only mathematical and statistical values but they also depend on the specific psychological construction. Risk perception is influenced by emotions and feelings, over-trust, the illusion of control , the financial literacy, positive or negative memories related to certain financial

products , trust in financial advisors, etc.(Mertz, Slovich and Purchase, 1998; Slovich 2000). When feelings become "positive" for an asset investors tend to rationalize their impressions considering the asset as having high efficiency and reduced risk; vice versa, a negative attitude towards an asset drives investors to find arguments that demonstrate it is more risky and less profitable.

Experimental studies have shown that perceived risk shows a poor correlation with the yield variation obtained, but a strong negative correlation with the level of understanding of the financial products. For example, in a study conducted by Wang et al. in 2009, participants considered buying a house as being less risky than investing in a real estate investment fund.

As shown above, behavioral factors lead to systematic errors in risk assessment, behavioral sciences emphasizing the need for strengthening regulatory interventions including perceptions of phenomena, psychological and irrational components manifested in the individual behavior. Behavioral studies may provide a basis for improving investor education, transparent and customer orientated brokers and other financial advisors.

1.4. Household financial decision

Household financial decisions are related with:

- managing income and current expenditures;
- long term financial planning ;
- choice of financial products, services and institutions .

To manage income and current expenditures, the personal budget, one has to take control of his/her personal resources (income monitoring, keeping expenses record), awareness of financial commitments and their fulfillment, resisting the temptation to spend or to borrow unnecessarily.

In 2010, The Romanian Research Institute for Quality of Life, member of The Romanian Academy, conducted a study on financial literacy in Romania regarding managing daily finance. They questioned a representative sample of 2048 people. The resulting conclusions were:

• Almost 65 % of the population is struggling to manage their daily needs and current commitments with a monthly income of less than 150 euros per family member;

• Less than a quarter of the population (23%) keep a record of expenses but 66 % of them know the amounts available for future expenses;

• Over half of the population (61 %) spends all the money earned in a month before next payment, 26 % of them run out of money before salary payment date "always" or "often" and 35 % "sometimes" .

Only 11% of those who go broke before next salary uses financial products (consumer loans, credit cards), to prevent this situation. The most used methods are: cutting costs (75 %), interest-free loans from relatives and friends (62 %), informal credit "on the book" by convenience stores (42%).

The study concluded that in terms of current money management, except the income level, the following factors are of great importance: the level of financial literacy of the people, education, age and area of residence. The correlation between these factors is positive: the more people have a higher income, higher financial literacy and education levels, older age and residence in urban areas, the better they manage household budget.

Financial planning refers to establishment of long-term reserves for certain specific events (contribution to pension funds) or unexpected (a decrease in income, health-related undesirable events, etc.).

The same study mentioned above showed that about 51 % of the population fails to save any of its monthly income. Most respondents mentioned the cause being the low level of income. As shown in chapter 1.1, in recent years the level of household savings has improved

due to a decrease in consumption. The vast majority of savers (78 %) are thinking about the unexpected while only 48 % are saving for a long-term plan: improving living conditions, retirement plans, leaving a legacy to children or gaining financial independence.

Many people take wrong decisions regarding long-term financial plans due to lack of knowledge, lack of will of actions, and sometimes even due to overconfidence. The lack of information available can be another cause of sub-optimal decisions regarding long-term investment.

Choosing a bank product or service as well as a suitable financial institution depends on the offer, the existence of the information and the level of financial education and culture.

Referring to banking products and services, as it was seen in Chapter 1.1., although there is a decreasing tendency of consumer credit loans, their absolute value is higher than the home loans value also because of higher accessibility.

The decision quality in choosing a financial product can be measured indirectly by the complaints related to it. Returning to the study of The Romanian Academy, about 12 % of the people who use financial products have experienced dissatisfaction with their characteristics and half of these were related to bank loans. Less than 2% of customers who encountered problems informed the legal authorities, 66 % did not take any action, and 26 % discontinued the use of the product before the end of the contract term.

Romania's population still has little knowledge about consumer rights regarding financial products, bank deposit guarantees, contractual conditions, even if lately it has increased the number of complains to the National Authority for Consumer Protection.

The level of confidence in the ability of Romanian institutions to solve problems is low, a quarter of the population not knowing about their existence and only 12-13% are confident that they will resolve their problems (according to the study of The Romanian Academy).

Confidence in financial institutions along with financial knowledge and level of income are conditions of household activity in the financial markets.

2. Behavioral determinants

Behavioral determinants of individual financial decision are grouped in bias and heuristic decisions. An heuristic decision is a quick decision which shortens the classical circuit based on logic and rigorous calculation. A bias is a predisposition to particular errors in judgment.

In the following I will present an inventory of the most used heuristics and biases:

a) overconfidence - people tend to be very confident in their skills and knowledge . Confidence in their knowledge gives them the feeling that they possess more information than they know in reality, being surprised by their mistakes more often than anticipated.

b) over-optimism - reflects overestimation of favorable evens and underestimation of negative ones;

c) representativeness - involves using stereotypes when making the decision - for example, a person who relies on representation can be confident that the evolution of a stock profitability will be positive due to positive evolutions in the past; he/she forms his/her judgment assuming that the favorable past evolution is representative for a good stock .

d) conservatism - the tendency to limit the actions giving greater importance to the information they are accustomed with, than to a new or singular one;

e) personal attribution bias - people tend to emphasize their personal contribution , and assign merits when something goes well and backwards, to blame something or somebody else, including bad luck when the result of an action is not the one expected . Hirshleifer (2001) highlights the link between personal attribution bias and overconfidence;

f) confirmation bias - people prefer information that confirms their beliefs or expectations , without questioning the credibility of the source or the truth ; this can lead to incorrect investment decisions . Mental processes can alter key information so you validate a biased decision.

g) anchors – represent values around which people formulate, estimate some results or answers, and around which they make adjustments . The anchor may be an induced information or a familiar information to the decision maker. Anchoring provides a mental shortcut that may overlook the market price and lead to errors in choices;

h) availability bias - people tend to make decisions based on heuristic ideas and data that come most quickly into their minds, to give more importance to recent information, changing decisions around them;

i) loss aversion - people show a higher sensitivity to losses than to gains;

j) risk preferences - individual preferences are highly unstable and dependent on context, for example, even if in most cases people are reluctant to take risks , promises of higher earnings may increase the propensity to accept a higher risk.

3. Educational determinants

There are many definitions in the literature related to financial literacy, but most of it relates to knowledge and understanding of financial concepts leading to the ability of making informed decisions about money. The notion of financial literacy may be separated into three parts: financial knowledge, skills to apply them and real opportunities for applying them and learning from experiences.

Since the 90's, financial education has been subject to international concerns of teachers, community groups, government agencies and policy makers. The increasing complexity of financial markets and products and the easy access of "ordinary" people to them, increase the need of a better financial education. A higher level of financial knowledge leads to better financial decisions and thus to a better financial situation and greater safety of the family. Families with a better financial situation can sustain a developing society, making financial education a necessary condition of modern communities.

Referring to Romania after 1990, it can be identified several situations that show the need for increasing the level of financial literacy:

- the gradual transition from the state pension system to the private pension system requires financial knowledge in order to choose the right stock option plan according to risk profile, the level of amounts invested , and the right use of the funds after retirement ;

- the complexity of the household loans supply has shown the need to perform comparative analyzes of interest, fees, contract terms in order to choose the most suitable product . If these analyzes were done knowingly, it would have reduced the number of complains related with unfair contract terms, and limited the high-cost or false offers;

- low participation in the stock market - in December 2013 , 88.5 % of all investors (a total of 85 381 investors) were represented by those with portfolios under 20,000 EUR (average portfolio value being 2,018 EUR).

A recent comparative study conducted by A.Lusardi and O. Mitchell shows that only 3.8% of Romanians answered correctly to 3 questions about interest rates, inflation and risk diversification. In Germany and Switzerland the percent was 50 %, in France 30 % and in Italy 25 %.

The Romanian data come from a study conducted in 2013 by the Austrian National Bank entitled EuroSurvey, conducted by E.Beckmann. The survey included a sample of 1150 people, randomly selected, based on age, sex and region of residence.

Regarding the question of compound interest 41.3 % of total respondents gave the right answer, related to the inflation 31.8%, while on the diversifying risk question only 13.5% answered correctly.

Considering the first two questions about interest and inflation, 20.5 % of respondents answered correctly. The level of correct responses to risk question was at the same level with Russia (13 %), Albania (21 %) and Serbia (24%) and well below the U.S. (51%).

In rural areas there is an even greater lack of financial literacy, the percentage of those who answered correctly to all questions was only 2%, while those who did not know the answer was about 80.6%.

A good percentage of correct answers was observed in age groups 36-50 years (5.3 %) and under 35 (4.5%).

Together, these results show the need to improve the educational level in terms of financial knowledge in order to improve individual financial decision.

Conclusions

We can conclude that the individual financial decisions are influenced by various factors: risk perception, lack of information or false information, biases and behavior patterns.

Also a lack of financial education leads to a behavior that is not always rational.

Each actor involved in the financial system can contribute to his/her healthy development: state regulatory institutions, banks, insurance companies, brokers, financial advisors.

The state could act by :

a) influencing social norms so that certain financial products (eg insurance) become a habit in the community. Example household insurance against natural disasters is relevant. Creating insurance habit, even with social incentives, could save more money than removing the effects of disasters . Although the first steps have been made by establishing PAD policies, the control must be keeped until the acceptance of the social norm .

b) setting the default options of choice, particularly in the area of private pensions and health insurance - a lack of a decision from the population have to be interpreted as a choice in the positive direction in terms of social and individual long-term benefits ;

c) increasing the level of financial education from school years, including mandatory courses.

Regulatory institutions are perhaps in the best position to observe certain trends of market players which benefit from misperception of risk induced by financial products whose prices or contract terms may mislead consumers .

Another mission of regulatory bodies is the increase of educational level of the population and the observation of its evolution through financial agents (advisors , brokers, etc.). We assume that the first steps were made by setting a higher level of training requested from insurance agents. Financial product consumers have to show a greater openness to knowledge, to obtain information from authorized sources and to be aware of the risk perception for a better management of personal budgets and greater satisfaction with the products purchased.

Later on studies can analyze whether financial education is a sufficient condition for financial rational behavior and the ways to increase financial literacy of the Romanian population.

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CO-OPERATIVE BANKS' PROFITABILITY AFTER 2008: EVIDENCE FROM EU-27

Ioana-Raluca Diaconu, Assist. Prof., PhD Student, "Al. Ioan Cuza" University of Iași

Abstract: Co-operative banks are a special category of business which appeared in Germany, around the year 1869, in order to satisfy the financial needs of farmers. The differences regarding the business principles between this type of bank and commercial banks, made from co-operative banks the most profitable business which seems to overcome the financial crisis without problems. Through this paper we want to identify the manner through which the loans have affected the co-operative banks' profitability, for the co-operative national associations from EU-27, which are members of European Association of Co-operative Banks (EACB). In order to achieve this, we will use the panel data for the period 2008 – 2012 in order to catch the financial crisis effects into our data. Further we will estimate an ordinary least squares model between the banks' profitability and the loans to asset ratio and deposits to assets ratio, in order to highlight the main variable which is responsible for the evolution of co-operative banks' profitability.Based on our results, we will be able to see the way in which each factor is influencing the profitability and if the bank or the supervision authority of each country is able through different political tools to influence the profitability, in order to facilitate a stable financial environment.

Keywords: co-operative banks, profitability, panel data.

JEL classification: G21; G23; L2.

1. Introduction

In 2008, the financial world was characterized by a series of structural shifts during the financial crisis. Important banks and financial institutions (eg. Lehman Brothers, Merrill Lynch, Wachovia and others) had gone bankrupt or recorded huge losses, releasing a high risk on the financial market, known as systemic risk. Consequently, a lot of instability appeared on financial and banking sectors (Diaconu and Oanea, 2014).

In this paper we will make an analysis of the co-operative banks' profitability model after the financial crisis of 2007 – 2008, also known as the global financial crisis, which is considered by many economists, the worst financial crisis since the Great Depression of the 1930s. It resulted in the threat of total collapse of large financial institutions, the bailout of banks by national governments and downturns in stock markets around the world. In many areas, the housing market also suffered, resulting in evictions, foreclosures and prolonged unemployment. The crisis played a significant role in the failure of key businesses, declines in consumer wealth estimated in unreal amounts and a downturn in economic activity leading to the 2008 – 2012 global recession and contributing to the European sovereign - debt crisis. The active phase of the crisis, which manifested as a liquidity crisis, can be dated from August 9, 2007, when BNP Paribas terminated withdrawals from three hedge funds citing "a complete evaporation of liquidity".

The co-operative banks and their economic model, have not been on shelter and were hit by the financial environment. If we are studying a little bit the history of these two kinds of financial institution, we easily find that, at the origins, these two categories were only one. It seems that the first credit union appeared in Germany, around the year 1869, in order to satisfy the financial needs of a specific category of people: farmers. Even in our days is hard for a farmer to obtain financial resources in order to work the land, but when we speak about the farmers who lived 200 years ago, we realized that these new financial institution appeared due to a social and financial need. Of course we can say that credit co-operatives appeared,

due to social and economic needs, and furthermore, as Jones (2001) states, these financial institutions appeared as a need to alleviate the handicap associated with growth of modern capitalism.

In this article we will try to emphasize the concept of co-operative bank. The simplest definition of a co-operative bank is that of a financial entity which belongs to its members, who are at the same time the owners and the customers of their bank. Co-operative banks are often created by persons belonging to the same local or professional community or sharing a common interest. Co-operative banks generally provide their members with a wide range of banking and financial services including loans, deposits and accounts.

The most important thing to understand is that co-operative banks differ from commercial banks by their organization, their goals, their values and their governance. Cooperative banks are in fact a mixture between a union and a business, unlike commercial banks that are oriented only to maximize profit. The purpose and the potential of this credit institution is starting to become a strong argument in discussions about economic growth.

Birchall and Ketilson (2009) emphasized seven principles, which are main guidelines for co-operatives:

1. Open membership and voluntary:
2. Democratic member control;
3. Member economic participation;
4. Autonomy and independence;
5. Education and training;
6. Cooperation among co-operatives;
7. Concern for community.

This scientific paper comprises six sections: the first section represents the introduction, where we emphasized the context that determined the selection of this theme, the second section covers the main literature review on the researched topic, section three describes briefly the methodology used, the data and the statistic variables necessary in order to produce the results, section four highlights the main findings of the research, section five concludes the paper and the last section includes the references used for writing this paper.

Taking into account the latest transformations underwent by credit institutions, we aim through this paper to analyze the main determinants and internal factors for the financial stability of a co-operative bank.

2. Literature review

The economics of banking literature acknowledges various determinants of bank profitability. These include the size of the bank; the extent to which the bank has a diversified network; the attitude of the bank's board towards risk; the bank's ownership characteristics; and the level of external competition the bank encounters (McKillop and Ferguson, 1993; Rhoades, 1997; Goddard *et al*., 2001). Using cross-sectional and dynamic panel estimation to investigate selected determinants of profitability in six major European banking sectors: Denmark, France, Germany, Italy, Spain and the UK, for the period 1992 – 1998, the results suggest that despite intensifying competition there is still significant persistence of abnormal profit from year to year. Although there are some significant size–profit relationships in some of the estimations, overall the evidence for any consistent or systematic size–profitability relationship is unconvincing. The relationship between the relative size of a bank's portfolio and its profitability is positive for the UK, but negative for some other countries, where banks seem to have experienced mixed results from diversification into OBS activity. The relationship between the capital–assets ratio (CAR) and profitability is positive. Finally, although in Germany cooperative banks underperformed relatively to commercial banks, there

is little evidence of a systematic relationship between ownership type and profitability elsewhere.

Interest in the efficiency of banks has spawned a substantial literature examining economies of scale (size) and scope (product mix), and technical, economic and x-efficiency. Most researchers using data up to the mid - 1980s find that scale economies were evident at low asset size levels but became exhausted as size increased. Using 1988 – 1998 data, Scholtens (2000) finds that the profits of European banks classed as small (in terms of assets) grew faster than those of the larger banks, while Williams (2003) finds the opposite for foreign banks based in Australia. Using 1989 – 1996 data, Goddard *et al*. (2001) find that scale economies and productive efficiency in European banking were positively related to profits, but *ceteris paribus* smaller banks were more profitable than their larger counterparts. Berger and Humphrey's (1997) review finds consistent evidence that large banks are more efficient on average than small ones, but it is less clear whether large banks benefit significantly from scale economies. Profitability is more likely to be enhanced by emulating industry best practice in terms of technology and management structure than by increasing size *per se*.

These categories of financial institution, called co-operative banks, were not analyzed in great detail in the literature compared to credit unions or even commercial banks. It is well known that, credit unions have as main purpose helping their members with financial resources in time of need. At origins, co-operative banks or credit co-operatives, as they were known, had the same purpose as credit union. Despite this, we think that, due to several structural changes, today co-operative banks have reached the point when they try to maintain a balance between helping the members to obtain financial resources when they need them and profit maximization. We consider that profit maximization tends to became a purpose of co-operative banks due to the fact that these banks started to diversifie their products and offer financial support not only for the members.

A business like that has its typology of development as stated Ferguinson and Mckillop (1997) and Sibbald et al. (2002). They described four stages in co-operative banks development: birth stage (the business is run by volunteers), exploration of economy of scale (business is run by paid employees and it is offering a wide range of products), maturity (business is run by professional staff and it is offering multi-product services) and post-maturity stage (business tends to sacrifice the distinctiveness).

In the economic literature, there is interest in finding the main determinants for consolidation of co-operative banks. With regard to this, Hosono et al. (2005) found that in the Japan case, the less profitable and cost efficient banks could be a target for a larger bank. Moreover, the process of acquiring a bank improved cost efficiency and in the end the profitability. Going further, Maggiolini and Mistrulli (2005) survival, showed that the life duration of a co-operative bank is positively correlated to market share of larger banks, being higher when in the market there is a lack of banks, and smaller in the opposite case. Moreover, it seems that profit maximization has a significant impact on the probability of survival of co-operative banks (Fiordelisi and Salvatore, 2013).

Early research into the determinants of the banks' performance was based on the structure – conduct – performance (SCP) paradigm and focused on the interpretation of a positive empirical relationship between concentration and profitability. According to the 'collusion' hypothesis, a small number of banks may be able to collude either implicitly or explicitly, resulting in higher interest rates charged on loans, lower rates paid on deposits, higher fees and so on.

Collusion is more difficult if the number of banks is large. That is why this model is suitable for co-operative banks which are in a smaller number, present on the market. In contrast, according to the 'efficiency' hypothesis a positive concentration – profitability

relationship may reflect a positive relationship between size and efficiency. It is therefore uncertain whether the high profits of large banks are a consequence of concentrated market structures and collusion, or superior production and management techniques that reduce costs, creating high returns (Hassan *et al*., 2013).

3. Methodology

3.1. The model

The aim of this paper is to see the meaner through which the both loans and deposits affected the cooperative banks' profitability from the European Union. More specifically we study the ratio between the total loans and assets and total deposits on assets, because we consider that these 2 variable are the best proxies for the bank management. Further we want to see their effect on bank's profitability after the beginning of financial crisis from 2008.

We will follow the Athanasoglu et al. (2006) methodology, by using 2 proxy for profitability, namely: return on assets (ROA) and return on equity (ROE) and expressing the relationship between the selected determinants using the following regression model:

(1) $$ROA_t / ROE_t = \alpha_0 + \beta_1 \cdot LA_t + \beta_2 \cdot DA_t + \varepsilon_t$$

where, LA – loan to assets ratios and DA – deposits to asset ratio. All variables are expressed in percentages.

3.2. The data

In our paper we will analyze the meaner through which the loans and deposits made by a co-operative bank affect its' profitability. In order to achieve this, we will use only the co-operative banks from European Unions, which are members in the European Association of Co-operative Banks. All the banks included in the sample are presented in the table 1.

Table 1. Selected banks, members of European Association of Co-operative Banks

Country	Cooperative Bank	Country	Cooperative Bank
Austria	Österreichische Raiffeisenbanken Österreichischer Genossenschaftsverband	Italy	Assoc. Nazionale fra le Banche Popolari FEDERCASSE
Bulgaria	Central Co-operative Bank	Lithuania	Association of Lithuanian credit unions
Cyprus	Co-operative Central Bank	Luxembourg	Banque Raiffeissen
Denmark	Sammenslutningen Danske Andelskasser	Netherlands	Rabobank Nederland
Finland	OP-Pohjola Group	Poland	Krajowy Zwiazek Banków Spóldzielczych
France	Crédit Agricole*	Portugal	Crédito Agrícola
	Crédit Mutuel	Romania	Creditcoop
	BPCE	Slovenia	Dezelna Banka Slovenije d.d.
Germany	BVR/DZ Bank	Spain	Unión Nacional de Cooperativas de Crédito
Greece	Association of Cooperative Banks of Greece	Sweden	Landshypotek*
Hungary	National Federation of Savings Co-operatives	United Kingdom	The Co-operative Bank

Source: based on data available on http://www.eacb.coop/en/home.html; * - There are no data available for ROA/ROE

Even if there are 24 co-operative banks from European Union, which are members in the European Association of Co-operative Banks, for 2 of them, namely Crédit Agricole (France) and Landshypotek (Sweden), we were not able to find data regarding the ROE and ROA, so we exclude them for the analysis.

Because we are interested to find the effect of loan to asset ratio and deposits to asset ratio on banks' profitability after the beginning of the crisis, we took the annual data for each of selected bank for the period 2008 - 2012, from the Key Statistics Financial Indicators, available on the official site of European Association of Co-operative Banks.

Table 2. Descriptive statistics for the average values for all banks selected in the sample

Variable	Mean	Median	Max.	Min.	Std. Dev.	Skewness	Kurtosis
ROA	0.42%	0.40%	2.10%	-3.33%	0.71%	-2.7616	16.7683
ROE	6.19%	5.87%	19.60%	-18.43%	5.32%	-0.9912	7.2974
LA	61.05%	63.48%	88.11%	0.05%	15.44%	-1.4294	6.1503
DA	67.37%	73.85%	99.19%	3.80%	19.51%	-1.0705	3.9977

Source: authors' calculation

The main descriptive indicators for the selected variable are presented in the table 2. We are able to see that the average value for the ROE ratio is 14 times higher than the ROA ratio. Moreover the value of loans to assets ratio and the value for deposits to asset ratio have the same average value of almost 60%, which seems to be a considerable amount.

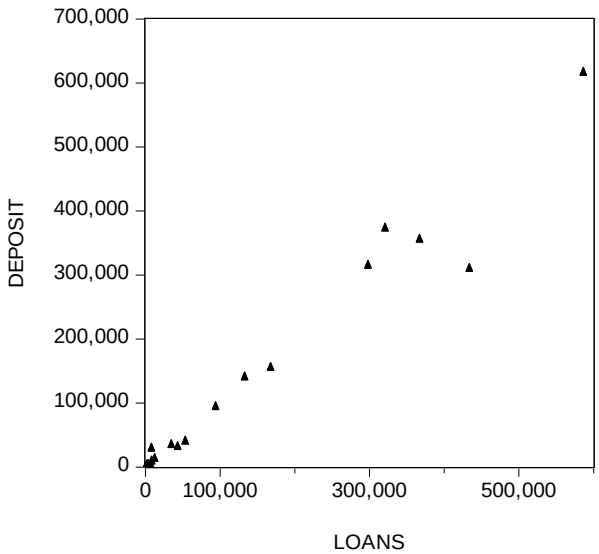

Figure 1: The relationship between loans and deposits for selected banks (mil. EUR)

In the figure 1, we present the graphical relationship between the value of loans and deposits detained by each bank. At a first glance we can see that there is a linear relationship between these two variables, which means the fact that a higher value of deposits will correspond to a higher value of loans. This suggest us the fact that the banks use equally both type of products, loans and deposits, in their daily business.

4. Results

The first step of our analysis is to see if the series are stationary. In order to verify this we apply Breitung panel unit root test. Based on the results presented in table 3 we are able to see that all series are stationary, so we can go further and estimate the regression model.

Table 3. Stationarity test results

Variable	H_0: I(1)	
	statistic	Prob.
ROA	-14.7200***	0.0000
ROE	-20.3136***	0.0000
LA	-5.4694***	0.0000
DA	-14.3071***	0.0000

*** - Indicates significant at the 0.01 level

In order to prevent the multicolinearity between the variable, we estimate the correlation between the loan to asset ratio and deposit to asset ratio. Based on the results presented in table 4 we are able to see that the correlation is around 0.30, so we can consider that this value is not so high to include co-linearity into regression model.

Table 4. Correlation test

Correlation	DA	LA
DA	1.000000	
LA	0.308711	1.000000

We estimate two regression model, by taking into account the both proxy for profitability: ROA and ROE. The results are presented on table 5.

At a first glance we are able to see that in both cases the profitability for period 2008-2012 were sensitive to the value of deposits that the co-operative banks had. The value of this ratio has affected positively the profitability of bank. This can be explain based on the low liquidity existing on the financial markets during financial crisis, so any recourses of liquidity for a bank was like air. The deposits detained by clients at co-operative banks, help them to continue their activity during financial crisis, this being the reason why deposits significantly affected the profitability of co-operative banks.

Table 5. Estimated models with ROE and ROA as dependent variable

Variable	***ROE***	***ROA***
Constant	3.8411	0.0475
	(2.3154)[a]	(0.3099)
LA	-3.0458	0.0918
	(3.7149)	(0.4972)
DA	6.2456**	0.4692*
	(2.9582)	(0.3959)
R^2	0.0421	0.0196
R^2 (adj)	0.0232	0.0004

[a] – (standard errors in parentheses) *, ** - Indicates significant at the 0.1 level and 0.05

In the same time, we see that the loan given to the clients didn't affect significantly the profitability, because due to the lack of liquidity, financial institutions had reduced the credit activity, and they have lend less money to the people and business. We all know, that the co-operative banks activity were less affected by the financial crisis, compared to the commercial banks, so we suppose that the money obtained by co-operative banks from their clients deposits were used further to give loans, but of course in a more prudential manner.

5. Conclusions

Through this paper, we want to identify the maner through which the deposits and loans of each co-operative bank, affected its' profitability during the period after the beginning of the financial crisis from 2008. In order to achieve this, we select all the co-operative banks from European union which are member of the European Association of Co-operative Banks, and based on the annual data obtained from this association official web site, we analyse the relationship between the profitability (we use two proxy for this: return on assets and return on equity) and the deposit to asset ratio and loan to asset ratio.

All the analysed variables are stationary, so we could estimate the regression model without problems. Moreover, the correlation between the two independent variables, LA and DA is around 0.30, which in our opinion is a small value, so there will not be problems regarding the multicolinearity in the model.

We obtain that the profitability for period 2008 - 2012 was sensitive to the changes in the deposits to asset ratios. So we can extrapolate from this the fact that based on the low liquidity existing on the financial markets during financial crisis, any recourses of liquidity for a bank were like air. That it is why the deposits detained by clients at co-operative banks, help them to continue their activity during financial crisis, this being the reason why deposits significantly affected the profitability of co-operative banks.

Going further, we didn't obtain a significant influence of loan to asset ratio. We think that, due to the lack of liquidity, financial institutions had reduced the credit activity, and they have lent less money to the people and business. Despite this, co-operative banks activity was less affected by the financial crisis, compared to the commercial banks.

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MULTI-CRITERIA ANALYSIS THROUGH THE ELECTRE METHOD

Cezarina-Adina Tofan, "Spiru Haret" University of Bucharest

Abstract: Expanding the use of the modern methods in the decision making is due, on the one hand, to the required accuracy of the process, and, on the other hand, to the introduction of the automated equipment, of the electronic computers, which require appropriate methods of working.Developing the rational decisions requires prognostication of the expected performance, the models provide means for it, and their using constitutes a scientific method for substantiating the decision. The confidence in the adopted alternatives is increased by using the mathematical modelling. Also, using the mathematical methods facilitated the possibility to optimize the multi-criteria decision.

Keywords: management methods, decisions, multi-criteria analysis.

Introduction: Decision-making process in the modern enterprise is a creative process for developing the new and values ideas. In this context, decision makers must find new methods or ways to approach the problems and at the same time to take action to use the creative methods for stimulating the creativity. These methods are widely used in the decision making process, they capitalize the creative potential of the enterprise staff, are relatively easy to apply and can be used for all types of decisions.

The decision-making process involves evaluation of the several decision variants to elect one of them. In the most cases, the evaluation of the decision-making alternatives is based on several economic indicators that are considered the criteria for evaluation.

The problems in which are searched the optimal decision variant compared with more criteria are called the multi-criteria optimization problems.

In the case of the multi-criteria optimization there is treated separately: multi-attribute and the multi-objective optimization.

The multi-criteria decisions are classified into the *multi-objective* decision, which is based on a model containing restrictions and objective functions (applying a suitable algorithm leads to a solution in relation to each objective function taken individually) and *multi-attribute* decision aimed choosing a decision variant in a finite set given, simultaneously taking into account by several criteria, which each alternative satisfies them differently[1].

Most times, for choosing the optimal decision it is required ranking of the available decisional variants relative to all desired criteria. Frequently, in practice, it is found that an optimal way in relation to a criterion is suboptimal in relation to other criteria. Then, it is chosen the variant which achieved the best compromise for all criteria.

Table 1.1 Methods of searching for "optimum multi-criteria"

Multi-objective optimization	Multi-attribute optimization
- the set of possible solutions is infinite; - optimality criteria is presented as the objective functions which must be maximized or minimized; - The solution leads to the smaller deviations towards the proposed aims through	- the set of alternatives / variants of action is finite; - each alternative is characterized by several attributes expressed quantitatively and/or qualitatively; - The chosen optimal alternative is that which satisfies all the attributes the best.

[1] Rațiu-Suciu C., *Modelare economică*, ASE Publishing House, Bucharest, 2007, page 268

the objective function.	

Processing after Rațiu-Suciu C. *Modelare economică*, ASE Publishing House, Bucharest, 2007, pg. 286.

To solve the multi-criterion problem it is used several useful methods. Such a process is based on the utility concept when it is recommended to choose the variant with the highest utility. For an easy expression in the quantity terms, it is used the utility, if the evaluation criteria are expressed in different measurement units. The composite processes are used in cases where the making decision involves the performing rankings. In view of the French school (represented by B. Roy[2]), the ELECTRE method proposes using the concordance and discordance indicators for the performance rankings.

Criteria (or attributes) are closely related to the goals and objectives; they can be different from one decision maker to another for the same decisional problem. There are cases when the evaluation criteria are of great diversity and there is an incompatibility of measurements units. In these cases, there are given the coefficients of importance to the evaluation criteria, which sum should give 1 or 100%[3]. Sometimes some criteria which are taken into consideration aim to maximize some economic indicators and other criteria to minimize some indicators.

If the multi-criteria decision-making problem is treated in terms of risk and/or uncertainty, there are specified the states of nature and probabilities of their manifestation. Different methods can lead to the different results in the multi-attribute decision. This situation is not created by the inadequacy or inappropriateness of that method, but of the decision making point of view is customized at the method level in a greater extent than in the case of the optimization algorithms.

Typical elements of a multi-attribute decisional model can be grouped in the matrix form as follows: There is V= {V1, V2 ... Vm} a lot of options and C = {CD1, CD2 ... CDn} a lot of criteria.

Decisional variants (V)	*Decisional criteria (CD)*			
	CD1	*CD2*	*…*	*CD3*
V1	C_{11}	C_{12}	…	C_{1n}
V2	C_{21}	C_{22}	C_{ij}	C_{2n}
…	…	…	…	…
V_m	C_{m1}	C_{m2}	…	C_{mn}

Where: V_i with i=1… m designates the set of variants in which that will be made choosing of the most suitable;

CD_j, with j=1… n represents the set of identified criteria. An importance coefficient k_j, can be associated to each CD_j, criterion to obtain the vector K = {k1, k2 ... kn}.

C_{ij}, with i = 1...m and j = 1...n is a numeric result that analyzes each V_i decisional variant, in terms of the criterion CD_j.

Case Study – multi-criteria analysis through the ELECTRE method based on the costs

[2] Bernard Roy (born in 1934), is an emeritus professor at the University of Paris Dauphine. In 1974 he founded "Laboratoire d'Analyse et de Modélisation des Systèmes pour l'Aide à la Décision" (LAMSADE). He worked at the graph theory and multi-criteria decision analysis (MCDA) after he had created the ELECTRE methods family. ELECTRE the acronym for "ELimination Et Choix Traduisant la REalité".

[3] Rațiu-Suciu C., *Modelare economică*, ASE Publishing House, Bucharest, 2007, pg. 269

In an engineering enterprise, it is wanted to purchase a CNC punching machine, necessary for the technological operations. To achieve this goal, he requested and obtained the information on such equipment models and delivery conditions from the various manufacturers.

The first version (**V1**) is a device that has a production capacity of 850 pieces per hour and a processing area of 8 m^2.

The second version (**V2**) is a device with a production capacity of 850 pieces per hour with semi automation to change the punches and a processing area of 8 m^2.

A third version (**V3**) has a production capacity of 4000 pieces per hour and a module which includes a storage with automation to change the punches and a performing control software and a processing area of 20 m^2.

For the three variants, which are different in terms of construction and operating principles, the manufacturers have provided the following information (Table 1.2):

Table 1.2 Information provided by the manufacturer for each variant of the installation

o	Indicators	MU	V 1	V 2	V 3
.	Purchase price	lei	71040	73320	141540
.	Processing surface	m^2	8	8	20
.	Production capacity pieces /	pieces	850	850	4000
.	The standard operational	years	25	25	20
.	Punches weight/ punches age	kg	586.3	580	1800
.	Hydraulic capacity	KN	5800	7070	34400

Based on these indicators need to identify the most advantageous variant.

The decision maker considers it is necessary, for a better evaluation of the alternatives for identification of the optimal one, to assess the following indicators:

- Specific investment (Is), calculated by reporting the purchase price at the hydraulic capacity;
- Production capacity on average per hour (Qh);
- Guaranty terms and ease of contacting a maintenance unit (Tg);
- Weight punches/punches magazine reported at the processing surface (Gp).

ELECTRE method, based on these indicators, involves the following steps:

Step 1 Decisional indicators are transformed into qualifiers, as follows:

- NS = not satisfactory;
- S = satisfactory;
- B = good;
- FB = very good.

For an easier comparison of the each other variants, it is built the table of qualifiers (Table 1.3):

Table 1.3 Table of qualifiers

Indicators	Equipment variant

	V 1	**V 2**	**V 3**
Is	S	B	FB
Qh	S	B	FB
Tg	B	S	FB
Gp	B	FB	S

Step 2 Importance coefficients (Kj) are given according to the following methodology: the indicators are placed in a table with double input (Table 1.4.). There is compared each line indicator with that from column and it will be registered at "+" if the line indicator is more important and "-" if it is less important than the column.

There are totalized "+" and are granted the coefficients of importance in direct proportion to their number.

Table 1.4 Table of the indicators comparison

i /	**Is**	**Qh**	**Tg**	**Gp**	**Total**	**Kj**
Is		+	+	+	**3**	**4**
Qh	-		-	+	**1**	**2**
Tg	-	+		+	**2**	**3**
Gp	-	-	-		**0**	**1**

Step 3 It is built a scale of notation, for each indicator, to allow the transformation of the qualifiers into the numerical size, but abstract as expression. For this, it is considered that the origin of notation scale is unsatisfactory and it is given zero mark. For other qualifying, the marks increase in direct proportion to the size of the coefficient of importance (the gap between the marks of the same indicator is equal to its coefficient of importance).

	ls	**Qh**	**Tg**	**Gp**
FB	12	6	9	3
B	8	4	6	2
S	4	2	3	1
NS	0	0	0	0

Step 4 There are calculated the coefficients of correlation, as follows:

$$C_{ij} = \frac{\sum_{s=1}^{m}\left(a_{si} - a_{sj}\right)}{\sum_{j=1}^{m} SK_j} * 100 \qquad (1.1)$$

Where: a_{si}, a_{sj} = marks form the indicators "s" and variants that compares "i" şi "j", where i>j;

Kj = coefficient of importance.

It is achieved the table of marks (Table 1.5)

Table 1.5 Table of marks

Indicators	**Equipment variant**		
	V 1	**V 2**	**V 3**

Is	**4**	**8**	**12**
Qh	**2**	**4**	**6**
Tg	**6**	**3**	**9**
Gp	**2**	**3**	**1**

Coefficients of correlation are calculated as follows:

$$c_{12} = \frac{(6-3)}{10} * 100 = 30\% \quad (1.2)$$

$$c_{13} = \frac{(2-1)}{10} * 100 = 10\% \quad (1.3)$$

$$c_{21} = \frac{(8-4)+(4-2)+(3-2)}{10} * 100 = 70\% \quad (1.4)$$

$$c_{23} = \frac{(3-1)}{10} * 100 = 20\% \quad (1.5)$$

$$c_{31} = \frac{(12-4)+(6-2)+(9-6)}{10} * 100 = 150\% \quad (1.6)$$

$$c_{32} = \frac{(12-8)+(6-4)+(9-3)}{10} * 100 = 120\% \quad (1.7)$$

The value of the correlation coefficient is given in Table 1.6:

Table 1.6 Table of the correlation coefficients value

j	**V 1**	**V 2**	**V 3**
V 1	**--**	**30**	**10**
V 2	**70**	**--**	**20**
V 3	**150**	**120**	**--**

Step 5 Coefficients of discordance are calculated as:

$$d_{ij} = \frac{\max(a_{jk} - a_{ik})}{\max N} * 100 \quad (1.8)$$

Where:

a_{jk}, a_{ik} = marks from indicators "k" where j>i, choosing the maximum difference in this comparison;

max N = the biggest difference between the extremes of all notation scales of the analyzed indicators.

There are calculated the coefficients of disagreement:

$$d_{12} = \frac{\max(8-4);(4-2);(3-2)}{12} * 100 = 33.33\% \quad (1.9)$$

$$d_{13} = \frac{\max(12-4);(6-2);(9-6)}{12} * 100 = 66.67\% \quad (1.10)$$

$$d_{21} = \frac{\max(6-3)}{12} * 100 = 25\% \quad (1.11)$$

$$d_{23} = \frac{\max(12-8);(6-4);(9-3)}{12} * 100 = 50\% \quad (1.12)$$

$$d_{31} = \frac{\max(2-1)}{12} * 100 = 8.33\% \quad (1.13)$$

$$d_{32} = \frac{\max(3-1)}{12} * 100 = 16.67\% \quad (1.14)$$

There are written the values of coefficients discrepancy in Table 1.7:

Table 1.7 Table of disagreement coefficients value

j I	**V 1**	**V 2**	**V 3**
V 1	--	33.33	33.3 3
V 2	25	--	50
V 3	8.3	16.67	--

Step 6 Hierarchy variants step – the stage of decision.

On this purpose there is associated a Gj graph to the variants set (manufacturers) analyzed, meaning that each vertex of the graph will be an option.

Between Vi and Vj vertices of the Gj graph, it will be drawn a bow with an arrow in Vj, if Vi is better. This conclusion is true if $c_{ij} > p$ and $d_{ij} > q$, where p and q are two thresholds (restrictions) chosen for the coefficient of correlation (p) and discordance (q). In order to have correlations between all vertices of the Gj graph, it will be reduced the p threshold and it will be increased the q threshold (not necessarily simultaneously).

p = 150
(1.15)
q = 8.3 (1.16)
Result **V 3 > V 1** (1.17)
p = 120
(1.18)
q = 16.67 (1.19)
Result **V 3 > V 2** (1.20)
p = 70
(1.21)
q = 25 (1.22)
Result **V 2 > V 1** (1.23)

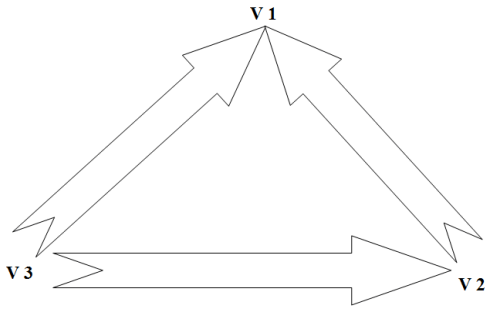

Fig. 1 Graph of the variants set

The hierarchy is as follows **V 3 > V 2 > V 1**, which results from the above figure (Figure 1). So, the equipment hypothesis **V 3** outperforms the other two hypotheses.

To take a group decision means to find a rational rule leading from the individual preference to a representative order for the entire group. It was found, however, that there is not a rule of universal rationality, but only relative rules applied in certain specific circumstances. Difficulty of the participatory decisions adoption requires consideration of the relative importance of the deciders by providing of some coefficients of importance. Under these conditions, the rationalization of the group decision can be made using one of the multi-criteria decision methods.

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INSTITUTIONAL OPEN ACCESS POLICIES

Ionela Maria Bîrsan, PhD Candidate; Ioana Nicolae, Assoc. Prof. Dr.; Marius Stoianovici, PhD Candidate; Angela Repanovici, Prof. Dr., "Transilvania" University of Brașov

Abstract: The Open Access initiative is one of the most impressive global approaches on promoting free access to information for all users. Open Access removes the barriers to access and permission to scholarly information. The most generalised definition describes Open Access as a digital, online, free access to literature, without most restrictions on copyright and licensing. Nowadays, more and more groups and research centres, universities, associations, funding agencies, publishing houses are developing their institutional open access policies. Scientific research funders are beginning to mandate, in an increasingly active manner, open access to the research they fund. Institutional policies are currently developed for three types of organisations: scientific research institutions (universities, laboratories, departments); scientific research funding agencies; publishers of scientific journals. For each type of organisation, open access policy registries are created. The analysis of the three types of institutional open access policies is hereby presented.The academic community has two important roles in ensuring public access to research results. The first consists of working together with politicians and decision makers at all levels, with a view to encouraging sustainable open access mandates and policies. This means raising awareness of decision makers not only at the level of their own institution, but also of funding agencies, as well as at national and international political level. The second role consists of continuously creating resources with open access to information. The study findings suggest the need to develop an institutional OA policy for universities.

Keywords: open access, institutional p olicies, academic communication, publishers, universities, authors

INTRODUCTION

By open access policies, we shall understand international, national and institutional policies of supporting open access to the results of scientific research, promoted by international organisations, central or local governments and various institutions (universities, research institutions, funding agencies, libraries, publishers etc.).

The approval of policies at national and institutional level could not be achieved without launching international initiatives and supporting them by the most diverse international, European and interstate organisations.

FIRST STATEMENTS ON OPEN ACCESS SUPPORT

The policy actions of the various organisations are designed to support and promote the scientists' willingness to publish, free of charge, the research results in reviewed journals, as well as to provide society with free and gratuitous access to the results of such research.

The policy actions undertaken primarily at international level led to the approval of a series of statements. Open access to scientific research findings is currently supported by the international initiatives of Budapest, Berlin and Bethesda.

In December 2001, the *Open Society Institute* (OSI) organised, in Budapest, a meeting of the supporters of open access to literature and scientific journals. At the meeting, discussions were held about issues related to the identification of the most appropriate means of dissemination and access to scientific publications. As a result of this meeting, on 14 February 2002, the *Budapest Open Access Initiative* (BOAI) was approved [2].

The Open Access Initiative states the basic principles for new access opportunities for scientists to electronic editions, providing review, preservation, archiving of scientific

publications, copyright compliance and, at the same time, wide and free access to the authors' publications. Open access provides that all expenses are covered by the author or institution within which the author acts, unlike traditional models of access to scientific information, where the costs are borne by the organisation providing access to information by subscribing to periodicals. BOAI equally supports two complementary strategies: *self-archiving* and *open access journals*, which could be used to more efficiently and more equitably build a scientific communication system. According to BOAI, open access must be ensured by the author's consent, and copyright belongs to the authors or institutions, organisations that will provide their consent to open access both by self-archiving and by open access journals [2].

In accordance with the spirit of the Budapest Declaration, in October 2003, the *Berlin Declaration on Open Access to Knowledge in the Sciences and Humanities* was signed. The importance of the Declaration consists of the fact that, for the first time, the funding bodies and research organisations explicitly recognised that their mission "of disseminating knowledge is only half complete if the information is not made widely and readily available to society" [1]. New possibilities of knowledge dissemination not only through the classical form but also increasingly through the open access paradigm via the Internet have to be supported. The Declaration signatories agreed to further promote a new open access paradigm in order to gain the most benefit for science and society through various means, including by encouraging researchers to publish their work according to the principles of the open access paradigm, developing means and ways to evaluate open access contributions and online journals to continuously maintain the standards of quality and good scientific practice, advocating that open access publications be recognised in evaluation promotion and stability. The signatory organisations have realised the need to find solutions that support further development of the existing legal and financial frameworks in order to facilitate optimal use and access to scientific information. Interest in policies started in the US, in 2003, by signing the *Bethesda Statement on Publishing Policy*. The purpose of this Statement was to stimulate discussion within the biomedical research community on how to achieve open access to primary scientific literature [1]. The Statement proposes concrete steps of operative editing and promoting open access publications. In this respect, the Statement addresses all organisations conducting and supporting scientific research, the scientists who generate the research results, the publishers who facilitate the peer-review and distribution of research results, the scientists, librarians and others that access to this knowledge depends on.

FIRST OPEN ACCESS POLICIES

New policies were proposed not only by funding agencies, but also by libraries, publishers, working groups of scientists and scientific societies. Thus, "scientific societies agree to affirm their strong support for the open access model and their commitment to ultimately achieve open access for all the work they publish" [1].

In the US, changes began at political level. In 2004, the US Congress instructed the *US National Institute of Health* (NIH), the largest medical research funder in the US, with an annual budget of 28.9 billion USD, to develop a new policy of access to the research it funds. In the draft policy, issued by NIH for consultation, the copies of all documents of research funded by NIH must be deposited in *PubMed Central* (NIH's digital and free repository of biomedical and life science journals) for six months as of publication. However, in the final policy document, issued in 2005, the period of embargo was changed – from six up to 12 months from the date of publication. This unsuccess of the proposed policy meant that there was not enough public access to the reports and data of the results of research funded by NIH [11, p. 4].

In the summer of 2007, the US Congress took measures to ensure that the demand for open access should become a mandate. The policy of open access to publicly funded research was approved by the US Congress. Therefore, the US President signed the Consolidated

Allocation Act of 2007, which includes a provision for NIH to provide the community with online open access to the research it has funded [12, p. 402]. This law came into force in April 2008 [9].

We need to mention that the issue of open access to publicly funded research is not limited to the area of biomedicine. Given that the benefits of open access cover all areas, the draft law on *Federal Research Public Access Act of 2006* was submitted, originally proposed in 2006. It was reintroduced in 2009 in the US Congress, which requires that the research supported by the 11 largest government funding agencies should adopt open access for all research activities [4, p. 67].

The issue of public access to publicly funded research is also discussed in the United Kingdom. In 2004, the Science and Technology Committee of the UK Parliament published its report entitled *Scientific Publications: Free for all?* [10] recommending all higher education institutions to organise institutional repositories, and researchers to deposit a copy of their personal articles in the repository, and even create a fund that would provide financial support to authors for publication of articles in open access journals. The Committee's Report is also known by suggestions for self-archiving. The Committee recommends fund allocation to universities for creating open access archives, and authors must self-archive their articles for a month after publication; scientific research funders should seek self-archiving of all publications reflecting the results of the work funded; the British Government must act with a view to supporting the changes both in the United Kingdom and internationally.

Another similar project in the UK, focused on the open access position, was launched by *London's Wellcome Trust* Foundation, a strong financial organisation that supports research in biomedicine. The Foundation requires researchers to self-archive their articles for six months after publication. Since 1 October 2006, other UK research institutions have also introduced a mandatory condition for open access to research results.

Policy actions have been undertaken in several countries: Canada, Italy, France, Germany, Netherlands, Australia etc. in order to establish the access regime for digital research in the public domain, and to provide a broader audience to the research results both by reducing access costs and by easing reuse conditions.

The initiative was supported at the level of international organisations, including by the Organisation for Economic Co-operation and Development (OECD) which approved the Declaration on Access to Research Data from Public Funding. OECD supported the idea of providing access to research results, funded by the State, noting that: "[...] the international exchange of data, information and knowledge contributes decisively to the advancement of scientific research and innovation, and open access will maximize the value of the community's investments in research" [15]. OECD has shown that access to public sector data has economic benefits greater than the income that can be achieved from the sale of access to data [13, p. 24].

In January 2006, the European Commission published a study on the economic and technical evolution of the scientific publication market in Europe, which sought to provide open access to publicly funded research results and recommended that scientific publications supported by the European funding agencies should be made available through open access archives [16]. In addition to this general conclusion, the study has a series of useful and reasonable recommendations to improve public dissemination of the funded research results. Moreover, the issue of quality metrics was also acknowledged. The impact factor is a good indicator to determine the relative quality of journals. However, there are fewer metrics to track individual work and results of research that have not been published through traditional ways (peer-reviewed journals). The study proposed (Recommendation A3) extending the range of quality rankings, ensuring that the new dimensions related to the quality of dissemination will be tracked and possibly valued by research funding bodies. This confirms

once again that the current system of scholarly communication does not always ensure the widest dissemination of scientific information.

The study addressed the technological issues related to scholarly communication. Overall, the study indicates that the improvement of interoperability would facilitate discoveries, access and online dissemination of research. Recommendation A5 of the study provides for the need to support the development of new interoperability tools and to promote current tools, access and online dissemination of research. However, the most important recommendation, from the specialists' point of view, was *Recommendation A1*, which requested guaranteed access to publicly funded research. The study authors agreed with the opinion of other analysts and researchers from the UK, USA, as well as from independent organisations who studied this topic, that there will be great benefits from public access to publicly funded research. The Recommendation states that research funding agencies "should promote and support the archiving of publications in open repositories, after a time period [...] to be discussed with publishers. This archiving could become a condition for funding" [16, p. 11]. The study notes that this recommendation may be adopted both at European and at national level.

As a result of publication of the Report, the European Commission gave all stakeholders the possibility to express their views on this subject. Feedback was generally positive, except the negative opinion of certain publishers. In the context of these discussions, a conference on scholarly communication followed, hosted by the European Commission (EC), in Brussels, in February 2007, which aimed at "bringing together stakeholders in the issue of access, dissemination and preservation of scientific data and publications and proposing solutions for scientific publishing under FP7 and in the European Research Area [441]. In January 2008, the European Research Council (ERC) implemented a mandatory policy of public access to research funded by ERC. The policy applied requires that all peer review publications, developed under the ERC-funded research projects, be deposited, on the date of publication, in a scientific repository (available according to the domain), such as PubMed Central, arXiv or an institutional repository and, subsequently, to be in open access within six months as of publication [5].

The European Commission proposed several scholarly communication policies. In 2007, the *Green Paper on the European Research Area: New Perspectives* was drafted [7]. The Green Paper identifies that generation, diffusion and exploitation of knowledge are at the core of the research system and that, in the European Research Area (ERA), knowledge must "circulate without barriers throughout the whole society" [7, p. 22]. The paper promotes the idea of continuous stimulation of accessible and interlinked scientific information. There is no distinction between general interest raw data and scientific publications and thus they should not have different access regimes.

In this respect, the position exposed in the Green Paper is very important, which states that not only the generation, diffusion and exploitation of knowledge is the basis of the research system in the European Research Area but, more than that, the document describes how Europe will rely on knowledge sharing, which should provide: "open and easy access to the public knowledge base; [...] innovative communication channels to give the public at large access to scientific knowledge, the means to discuss research agendas and the curiosity to learn more about science" [7, p. 11].

The Green Paper aimed at stimulating debates on boosting the efforts on the European Research Area. As a result of these debates, the EC published a report summarising the rather consistent responses to an online questionnaire, received from individuals, universities, funders, from the public authorities at national, regional and European level, NGOs, business companies, associations representing the commercial and non-commercial interests, chambers of commerce, unions etc.; from EU Member States, associated countries and the European

Parliament, the European Economic and Social Committee and the Committee of the Regions. The analysis of the 685 responses to the online questionnaire and 145 freeform responses show that 84% of the respondents require "immediate and improved access, and dissemination of publicly funded scientific publications" [3]. The report also presents the concrete proposals of institutions interested in open access to scholarly information. Thus, one of the most important views about the role of the European, national and regional policy in establishing the European Research Area is that "the EU should be more active [...] in creating open access repositories and supporting academics in the use thereof" [3, p. 29].

One of the strategic directions of the European Union is the European "economic competitiveness" and this can only be achieved on a "knowledge-based economy". Thus, it was concluded that the current arrangements for the dissemination of research results through the articles published in specialised journals impose certain barriers that cannot be overcome by the increasingly diminished budgets of information-documentary structures. The EU seeks to overcome such obstacles by specific measures and by setting up tools, networks, services to be placed in the service of efficient dissemination of results of publicly funded research programmes. This policy applies to the pilot project of the European Commission – *Science in Society* under the Seventh Framework Research Programme (FP7), launched in August 2008 [6]. The proposed project provides an electronic infrastructure and support mechanisms for identification, depositing, access and monitoring of FP7 and ERC-funded articles. Within this pilot project, the grant beneficiaries in seven areas (energy, environment, health, information and communication technologies, research infrastructures, science in society, social sciences and humanities) will have to: (a) deposit in an online repository the reviewed scientific articles or preprints, but also the articles presented at conferences, when they are considered to be significant and result from FP7 projects; (b) endeavour to ensure, as efficiently as possible, open access to these articles, either within six months (for health, energy, environment, information and communication technologies, research infrastructures) or twelve months (for social and humanitarian sciences, science in society) from the date of publication.

In recent years, after the approval of BBB international statements, in several countries appeared an increase in legislative actions for enacting open access to scientific information. The transition and developing countries took certain actions in order to expand access to scientific information for researchers in these countries. Thus, statements on open access were discussed and approved nationwide, and the national policies were enacted with respect to open access to scientific information in Brazil, Australia, Lithuania, Ukraine, China, India etc. [17].

Nowadays, more and more groups and research centres, universities, associations, funding agencies, publishers develop their institutional open access policies. Scientific research funders are beginning to mandate, in an increasingly active manner, open access to the research they fund. Currently, institutional policies are developed for three types of organisations: scientific research institutions (universities, laboratories, departments); scientific research funding agencies; publishers of scientific journals. For each type of organisation, records on open access policies are created.

Institutional policies are developed in accordance with the recommendation of the Berlin Declaration and are recorded in the *Registry of Open Access Repository Material Archiving Policies* (ROARMAP). The institutional policy on self-archiving open access (institutional mandate) is recorded after creating the repository and registering the institutional archive in the *Registry of Open Access Repositories* (ROAR). According to the ROARMAP data, in mid-2014 (23 April 2014), 410 mandates were recorded (Fig. 1) for open access (207 institutional mandates, 44 department mandates, 89 funder mandates, 110 mandates for PhD theses and 9 multi-institutional mandates). Romania has no record here.

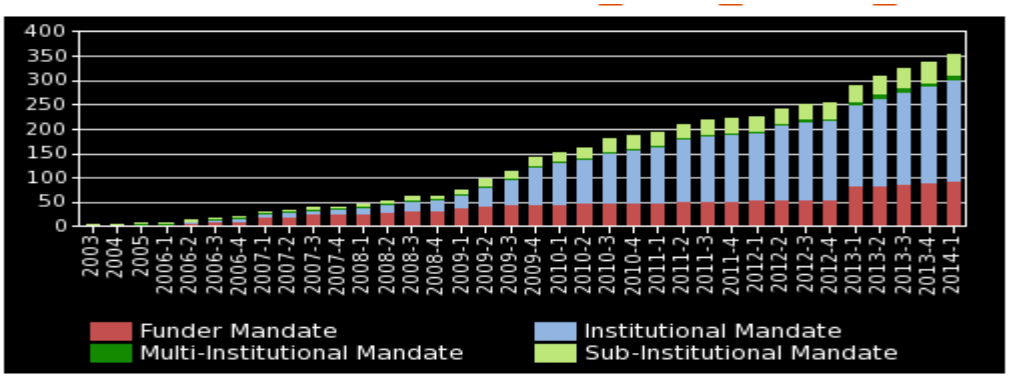

Fig. 1: Registry of Open Access Repository Material Archiving Policies

Open Access institutional policies are recorded in ROARMAP in the form of institutional mandates authorising open access to the results of publicly funded scientific research. It should be noted that open access institutional policies are based on the self-archiving policy model, developed by Professor Stevan Harnad from Southampton University [18, p. 8].

In recent years, decision-making institutions of countries in transition have also been actively involved in building open access models and developing open access policies. Thus, pursuant to the Report on the Strategy of Research Publishing Activity Development in South Africa, the Academy of Science of South Africa approved the business model of open access to scholarly journals. The "Middle East" Technical University of Turkey requires academic researchers to deposit, in the academic repository, both copies of all published articles, those under review, as well as Master's degree and PhD theses. At the same time, the university takes responsibility to promote and support the authors in publishing their articles in open access journals.

An analysis of institutional policies in 15 European countries showed that 51% of digital repositories have a voluntary depositing policy, while 25% have a policy of mandatory or partly mandatory depositing. The other 24% of institutional repositories do not have an official determined policy [8, p. 49]. Thus, the mandatory policy on material depositing covers publications of academics, dissertation theses, articles published within national research etc. The most widely spread institutional policies (more than 50% of the digital repositories) are integrated with other systems of the institution [8, 49], which allows the retrieval of information in all the institution's resources.

SITUATION IN ROMANIA

The "Transilvania" University of Braşov implemented the DSpace system, thus creating the first Romanian institutional repository called ASPECKT (Analize Statistice şi Previziune a fenomenelor Economico-sociale şi Cercetări de marKeTing – *Statistical Analyses and Forecasting of Socio-economic and Marketing Research Phenomena*) (Fig. 2), where researchers can archive materials on their own. This archive for open access to scholarly information is a rich source of information and documentation.[14]

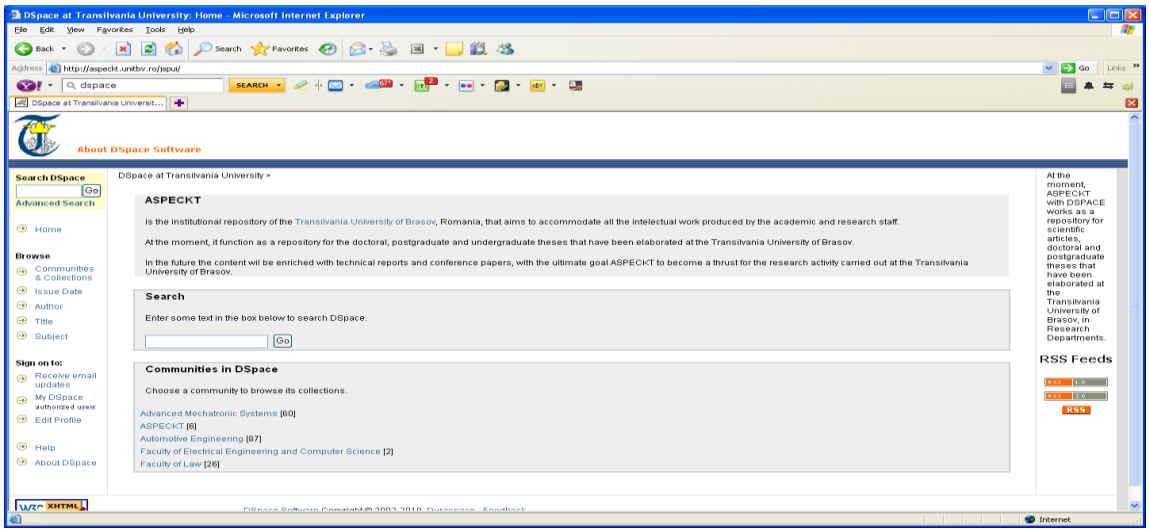
DSpace at Transilvania University: Home - Microsoft Internet Explorer
About DSpace Software
Search DSpace
Advanced Search
Home
Browse
Communities & Collections
Issue Date
Author
Title
Subject
Sign on to:
Receive email updates
My DSpace authorized users
Edit Profile
Help
About DSpace
DSpace at Transilvania University >
ASPECKT
is the institutional repository of the Transilvania University of Brasov, Romania, that aims to accommodate all the intelectual work produced by the academic and research staff.
At the moment, it function as a repository for the doctoral, postgraduate and undergraduate theses that have been elaborated at the Transilvania University of Brasov.
In the future the content wil be enriched with technical reports and conference papers, with the ultimate goal ASPECKT to become a thrust for the research activity carried out at the Transilvania University of Brasov.
Search
Enter some text in the box below to search DSpace.
Go
Communities in DSpace
Choose a community to browse its collections.
Advanced Mechatronic Systems [60]
ASPECKT [6]
Automotive Engineering [87]
Faculty of Electrical Engineering and Computer Science [2]
Faculty of Law [26]
At the moment, ASPECKT with DSPACE works as a repository for scientific articles, doctoral and postgraduate theses that have been elaborated at the Transilvania University of Brasov, in Research Departments.
RSS Feeds
RSS
Internet

Fig. 2 DSpace system at "Transilvania" University of Braşov (*http://aspeckt.unitbv.ro/jspui/*)

In Bucharest, the "Carol I" Central University Library created another institutional repository using the open source DSpace platform as well, entitled IRCULB (the Institutional Repository of "Carol I" Central University Library of Bucharest) (Fig. 3).

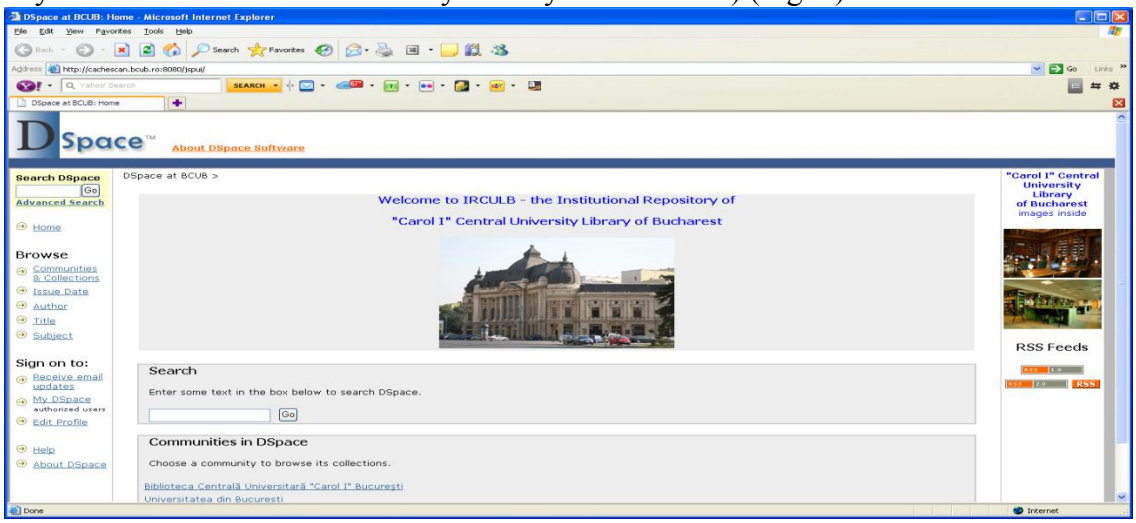

Fig. 3 The DSpace system at "Carol I" Central University Library of Bucharest (*http://cachescan.bcub.ro:8080/jspui/*)

CONCLUSIONS

Our community has two important roles in ensuring public access to research results. The first is to cooperate with politicians and decision makers at all levels, with a view to encouraging sustainable open access mandates and policies. This means raising awareness of decision makers not only at the level of their own institution, but also of funding agencies, and at national and international policy level. The second role is to continuously create resources with open access to information.

ACKNOWLEDGEMENT

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THE IMPACT OF 2011 EARTHQUAKE AND TSUNAMI ON JAPAN AND ITS MAIN TRADING PARTENERS EVENT STUDY APROACH

Ștefan-Bogdan Vasilescu, Economist, Iași; Laura-Deniss Popa, Economist, Iași; Dumitru-Cristian Oanea, PhD Candidate, Bucharest University of Economic Studies

Abstract: On Friday 11 March 2011, a severe earthquake with a magnitude of 8.9 on Richter scale, struck the north-east coast of Japan, being the most powerful earthquakes in Japan since records have begun. This catastrophically event was followed by a devastating tsunami, which hit the East coast of Japan around Sendai causing serious damage to Fukushima nuclear plant. Whilst it is almost impossible to estimate the level of destruction in Japan and the ensuing loss of life, this event study tries to find out the manner to which the companies from Japan and the companies from the main three economic regions to which Japan performs most trading relationships (China, United States of America and European Union) reacted to this natural disaster. Because the stock price is one of the most relevant indicators of how a company performs and how it is affected by certain events, we will consider stock market returns in estimating the effects of the earthquake and tsunami.The results of this paper will be very valuable, not only for the fact that we will find the companies' reaction to this catastrophically event, but further we will be able to see some evidence of globalization and interconnection of the global economy of our days.

Keywords: event study, earthquake, tsunami, stock returns, financial markets.

JEL classification: G14; N20.

1. LITERATURE REVIEW

The purpose of this literature review is to understand the economic and financial implications of a natural disaster. It is focusing on previous studies and articles regarding natural calamities and their effects on local and international markets.

The paper of the Committee on Earthquake Engineering (1992) identifies one of the most important implications of a natural disaster: suspending most activity in the earthquake area will spread beyond that area as customers or suppliers are affected by the shutdown, thus even further businesses have to suffer. This phenomenon is called the ripple effect which means the multiplier effects that will spread from the affected area because of the inability to supply and the inability to sell.

This idea is confirmed by Jonas Elmerraji (2011) who states that besides loss of life, infrastructure destruction is by far the most obvious type of damage that comes to mind when we think about natural disasters. He states that one of the biggest problems for affected areas is business disruption. Blocked roads, interrupted communication infrastructure and building damage, which are common after disasters, all contribute to local businesses shut down for some time until the shock diminishes.

On the other hand, this main disadvantage is broadly considered one of the boosting factors for the prelaunch of the economy. Namely, the infrastructure reconstruction activities are engaging important financial resources, and logistics. This explains why usually companies from constructions sector are outperforming especially after earthquakes. The stock market actually increased after major hurricanes as it was the case for three major storms, Andrew (1992), Hugo (1989), and Camille (1969). Historically, big hurricanes and other natural disasters reduce short term output while boosting economic growth over the long-term through reconstruction. This balance of positives and negatives tends to reduce the overall economic impact of hurricanes (Barton, 2005).

A previous study of Worthington A. and Valadkhani A., (2004), aims to measure the impact of natural disasters on the Australian equity market. The data set analyzed consisted of daily price and accumulation returns over the period 31 December 1982 – 1 January 2002 for the All Ordinaries Index (AOI) and a record of 42 severe storms, floods, cyclones, earthquakes and bushfires (wildfires) during this period.

The results of the study indicate that bushfires, cyclones and earthquakes have a major effect on market returns, unlike severe storms and floods. The net effects can be positive and/or negative with most effects being felt on the day of the event and with some adjustment in the days that follow. The study revealed that major earthquakes in Australia have a mixed impact on market returns. Thus, earthquakes immediately exert a significant negative impact of between 0.38% and 0.47% on the day when these events strike, but after about five days market returns increase by some 0.60%.

Another study done by authors Weiderman, Isaac, Bacon, Frank (2008), identified the Katrina Hurricane's effect on oil companies' stock prices. This event study analyzed 15 firms price's risk adjusted rate of return before and after August 30, 2005. The study tested how quickly the 15 oil firms' stock prices reacted to the Hurricane Katrina event defined as August 30, 2005. Analysis of the hurricane event included 3,376 observations of the 15 oil firms' stock prices and the corresponding Standard & Poor's 500 Index (S&P 500) up to 180 days before the event date, August 30, 2005, and 30 days after.

In order to analyze the effects of the storm on the stock returns, there have been tested the following hypotheses:

H_0: The risk adjusted return of the stock price of the sample of oil firms is not significantly affected by this type of information on the event date;

H_1: The risk adjusted return of the stock price of the sample of oil firms is significantly negatively affected by this type of information on the event date.

The statistical tests applied in this study showed that Katrina Hurricane had a significant and negative impact on the risk adjusted rate of return on selected oil company stock prices over the event study period. Results showed stock returns dropping significantly just before Hurricane Katrina reached the land. More exactly, results reflected that oil company stock price returns started to go down up to 25 day prior to the hurricane event on August 30, 2005.

These results confirm semi-strong market efficiency, showing that the market rapidly anticipated the possible consequences of the hurricane.

To bring us closer to the Japanese earthquake event there have been analyzed several articles regarding Japanese market. One relevant article is of Asset Management Dexia (2011). The article states that the earthquake most similar to the current one was Kobe earthquake in 1995. Economic losses have been estimated to around €88 billion and indirect economic losses (reduced employment, production and logistic interruptions) have amounted to around €263 billion. Then, the industrial production declined but reaccelerated quickly because companies had relocated production in plants located elsewhere in Japan. Only after about four months after the earthquake, the full-scale recovery emerged, as public investments added to private investments and consumption in the rebuilding phase. This phase continued for a couple of quarters.

In another article, Stokowski, A., (2011), catches the main short term consequences of the 2011 earthquake and tsunami. According to the article, Japanese automakers, electronics firms and oil refiners saw their share prices drop by double digit percentages at one point after having to close key factories. The benchmark Nikkei index N225 fell 6.2 percent to 9,620.49, and slumped to a four-month intraday low at one point, with technology companies such as Kyocera Corp and Canon Inc among the biggest drags on the market. The broader TOPIX index closed down 7.5 percent, the largest daily decline since October 2008 in the wake of the

Lehman Brothers failure. Shares of Tokyo Electric Power, Japan's biggest utility that owns a nuclear plant that may be close to meltdown, were a big focus for the market, immediately after the event. TEPCO ended ask-only at 1,621 yen, down 23.6 percent.

On the other hand, construction-related businesses rallied on the back of expectations for demand from rebuilding efforts, with Kajima Corp jumping 22.2 percent to 259 yen and Taiheiyo Cement climbing 21.2 percent to 137 yen.

The conclusion of the literature study is that previous studies confirmed that natural disasters have a significant negative impact on companies from the affected region, immediately after the event. Moreover, we found out that the trend of the stock market changes some days or even months after the event due to the production relocation of affected companies and reconstruction efforts.

2. DATA COLLECTION

The event we are analyzing is the earthquake and tsunami that affected Japan on March 11th 2011. A massive 8.9 magnitude quake hit northeast Japan followed by a tsunami which seriously damaged Fukushima nuclear power plant. More precisely, we want to estimate the impact of this natural disaster on Japanese companies and companies from the main three countries to which Japan has trading relationships. In the analysis we must consider that this kind of event is hard to anticipate (although it is known that Japan is a seismic area we cannot anticipate the moment and the severity of these events).

It is assumed that the companies' stock prices are the most relevant indicators to measure the impact of certain events on companies, industries or even economies.

As it is a difficult task to analyze each stock separately in order to evaluate the impact of the event, there will be used the data provided by the market index from each analyzed countries, namely: Nikkei 225 index for companies from Japan, Shanghai Stock Exchange (SSE) Composite Index for companies from China, New York Stock Exchange (NYSE) composite index for companies from United States of America and EURO STOXX 50 for companies from European Union, more specifically Eurozone.

We chose these countries based on the exports values recorded for 2010, which can be seen in the table 1, from where we selected the first 3 of them.

Table 1. *Exports values for Japan in 2010, per countries (thousands of US dollars)*

COUNTRIES	EXPORT VALUES	MARKET INDEX
China	**149,086,369**	**SSE composite**
United States of America	**118,199,405**	**NYSE composite**
European Union	**79,071,812**	**EURO STOXX 50**
Korea	62,053,705	KOSPI composite
Taiwan	52,206,626	TAIEX index
….	…	….

Source: based on information from http://www.jetro.go.jp/en/reports/statistics/ accessed on 27 April 2014.

For global market index we will use as a proxy the S&P Global 1200 index, which is a real time index that includes the largest and the most liquid stocks from around the world. All of them are market capitalization weighted indices. The components of S&P Global 1200 are: S&P 500 (US), S&P Europe 350 (Europe), S&P/TSX 60 (Canada), S&P/TOPIX 150 (Japan), S&P/ASX All Australian 50 (Australia), S&P Asia 50 (Hong Kong, Korea, Singapore and

Taiwan), S&P Latin America 40 (Brazil, Chile, Mexico and Peru), S&P 700, S&P Global 100 and S&P ADR.

The period over which the prices will be examined include an estimation period of 250 days, an event window of 21 days and a post-event window of 47 days, as it can be seen on figure 1. The estimation period of 250 trading days has been chosen in order to include a complete annual cycle in the study. Even if the event is unpredictable and thus the market has not been influenced before it struck, we selected an event window of 10 days before event and 10 days after the event in order to highlight the market evolution just before it and after it.

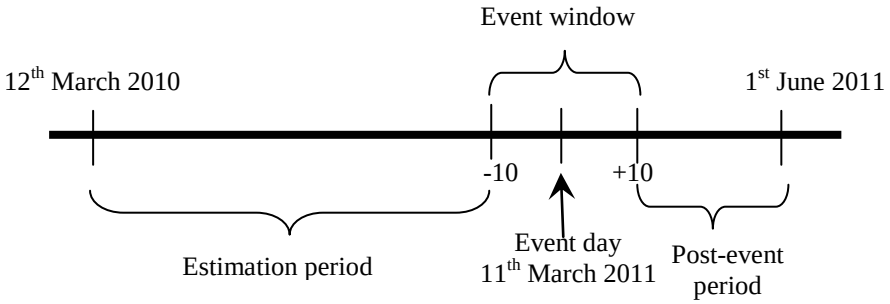

Figure 1: The pre-event and post-event period

The event period starts on February 25th 2011 and lasts until March 28th 2011. The tsunami caused a severe damage to Fukushima nuclear plant, and the crisis extended due to nuclear radiation for a months.

After about one month things came under control and we considered another two months to analyze how the stock market performed in the post-event period. By studying the literature review, we have found out that after a certain period, the market changes its trend and increases due to production relocation and reconstruction activities. Thus, the post-event window starts on March 28th 2011 and lasts until June 1st 2011.

Table 2. *Descriptive statistics for the markets' returns*

INDEX	MEAN	MEDIAN	MAX.	MIN.	STD. DEV.
NIKKEI 225	-0.0003	0.0000	0.0552	0.0145	
SSE Composite	-0.0002	0.0000	0.0342	0.0130	
NYSE Composite	0.0004	0.0006	0.0481	0.0112	
EURO STOXX 50	-0.0001	-0.0001	0.0984	0.0138	
Global 1200	0.0004	0.0008	0.0464	0.0100	

Source: authors' calculation

In table 2 we present some descriptive statistics for the data used in the analysis for period between March 12th 2010 and June 1st 2011. As we can see, the most profitable index for this period is represented by NYSE composite. In the same time, if someone invested in a portfolio which replicates the Nikkei 225 cash flows, that person recorded a loss due to the fact that for the analyzed period Nikkei 225 recorded an average decrease of 0.03%. The highest value for standard deviation for this index, reveals the high risk which it is associated to it, so the events from March 11th 2014 seem to significantly influence the return from Japanese Financial Market.

3. METHODOLOGY

The same methodology will be used to compute the returns and abnormal returns for all indices analysed. The first step of the analysis is to measure the stock performance for the window period, using the formula:

$$R_t = \log(\frac{P_t}{P_{t-1}})$$

where R_t is the return at time *t*, P_t is the price at moment *t* and P_{t-1} is the price at time *t-1*.

The next step is to measure the expected return which means the return that would have accrued to the shareholders in the absence of this or any other unusual event. In order to do so we chose to compute the expected return using the market model:

$$R_t = \alpha + \beta \times R_{Mt}$$

where α and β are firm-specific parameters, and R_{Mt} is the return of the market at moment t – in the case of this paper, we will consider Global 1200 index. The parameters for this equation will be estimated based on the values recorded during the estimation period, the interval of time between March 12th 2010 and 10 days before the event.

With the values for the expected return and the real values, we can compute the abnormal return which is the estimated impact of the event on the share value:

$$Ab_t = R_t - E(R_t)$$

where Ab_t is the abnormal return, R_t is the observed return and $E(R_t)$ is the predicted return, for time period *t*. In our case, it will show the impact of the earthquake and tsunami on the companies from Japan and also on companies from China, United States of America and European Union.

The last statistic to be calculated is the cumulative abnormal return:

$$CAR_t = \sum_{k=-10}^{t} Ab_k$$

The main hypothesis that is going to be tested in this event study refers to the impact that the earthquake and tsunami from Japan had on selected indices for Japan (Nikkei 225), China (SSE Composite), S.U.A. (NYSE Composite) and Eurozone (EURO STOXX 50). Thus, we will test if the average cumulative abnormal return for each of them has been significantly influenced by this event.

$H_0 : \overline{CAR}_{0-10} = 0;$

$H_1 : \overline{CAR}_{0-10} \neq 0.$

We expect that H_0 will be rejected for Nikkei 225 and thus, the event will prove to have significant impact to Japanese market. Moreover, we expect that significant impact has been recorded for other indices, especially in the first days after the event. The second hypothesis refers to the post event period. By testing it, we would like to find out if significant changes happened after the one month event period.

$H_0 : \overline{CAR}_{11-57} = 0;$

$H_1 : \overline{CAR}_{11-57} \neq 0.$

The reason for considering this hypothesis consists in the fact that, as stated in the literature review, the negative impact of a natural disaster on the stock market is temporary and frequently followed by a positive trend because of the efforts to reconstruct affected areas and to fulfill the demand that was not honored during the event (because of closed plants, affected labor etc). We expect that H_0 will again be rejected because of the opposite evolution of the market that should take place.

4. RESULTS

In order to be sure that our results will be reliable, we checked the series' stationarity based on Augmented Dickey-Fuller test. The test showed us that all series are stationary at 1% significance level. Further on, we start applying the event study methodology.

The first step is represented by the estimation of the regression equations between each index's return and Global 1200 return, based on which we computed the expected return during the event window and post event window. Using the abnormal return, which is the difference between the real return and expected return for each index, we compute the average cumulative abnormal returns.

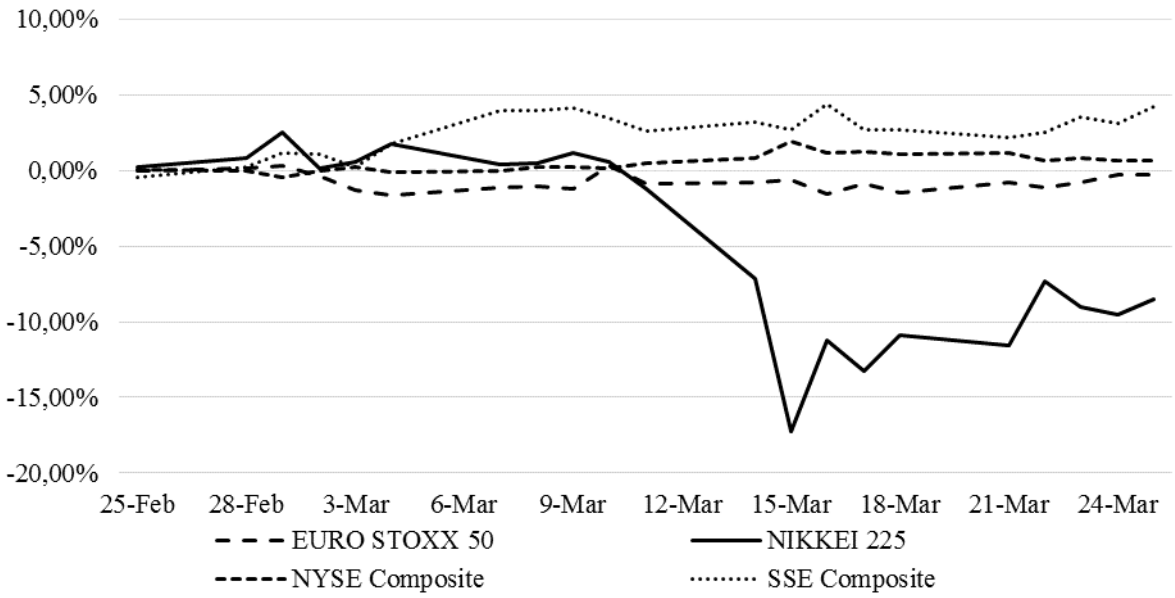

Figure 2. Cumulative abnormal returns for analyzed indices or event period

In order to make a general point of view regarding the impact of the earthquake and tsunami from March 11th 2011 on selected indices, we present the evolution of cumulative abnormal returns for the four selected indices for period February 25th 2011 - March 28th 2011. This evolution can be seen in figure 2.

We can see that only the Nikkei 225 was significantly affected by the events from March 11th 2011, while the other three countries were not affected. But to be sure from the statistical point of view, we will further test if the average cumulative abnormal returns are different to zero. In order to do this, we will use the following four periods: 10 days before the event to the event day; 5 days before the event to the event day; from the event day to the fifth day after the event; and from event day to the tenth day after the event. The next step is to test if these values are statistically significant different to 0 and further if these values are less than 0. The results for two side t-test are presented in Table 3.

Table 3. *Statistical significance testing for cumulative abnormal returns for event period*

Days $i-j$	Average cumulative abnormal return	$H_0 : \overline{CAR}_{i-j} = 0;$ $H_1 : \overline{CAR}_{i-j} \neq 0.$	
		t-statistic	p-value
NIKKEI 225			

-10 → 0	0.0087	3.6738***	0.0051
-5 → 0	0.0086	3.3965**	0.0274
0 → 5	**-0.1017**	**-4.5390*** **	**0.0062**
0 → 10	**-0.0972**	**-7.9875*** **	**0.0000**
EURO STOXX 50			
-10 → 0	**-0.0058**	**-2.5106** **	**0.0333**
-5 → 0	**-0.0093**	**-2.9078** **	**0.0438**
0 → 5	**-0.0104**	**-6.8688*** **	**0.0010**
0 → 10	**-0.0086**	**-9.7988*** **	**0.0000**
NYSE Composite			
-10 → 0	0.0003	0.5090	0.6230
-5 → 0	0.0009	1.2999	0.2635
0 → 5	0.0112	5.5928***	0.0025
0 → 10	0.0097	7.6989***	0.0000
SSE Composite			
-10 → 0	0.0195	3.5013***	0.0067
-5 → 0	0.0345	7.7726***	0.0015
0 → 5	0.0304	10.8256***	0.0001
0 → 10	0.0308	14.5984***	0.0000

***,**,* - the null hypothesis is rejected at 1%, 5%, respectively 10% significance level

Based on values from table 3, we can see that the Nikkei 225 was significantly affected by the earthquake, because after the event it is recorded a significant negative cumulative abnormal return. Even if for EURO STOXX 50 it is recorded the same tendency, we see that before the event there is also recorded negative cumulative abnormal returns, so maybe these values are not necessary the impact of the event from March 11th 2011. On the other side, for SSE composite and NYSE we see that there is recorded a significant positive cumulative abnormal return, which means that this event is influencing positively the evolution of financial markets from these countries. This may indicate the fact that the investors have shifted their investments from the Japanese financial market to US and Chinese markets.

Table 4. *Statistical significance testing for cumulative abnormal returns for post-event period*

Days after event $i-j$	Average cumulative abnormal return	$H_0 : \overline{CAR}_{i-j} = 0;$ $H_1 : \overline{CAR}_{i-j} \neq 0.$	
		t-statistic	p-value
NIKKEI 225			
11 → 30	**-0.0782**	**-44.8413*** **	**0.0000**
11 → 57	**-0.0713**	**-39.7926*** **	**0.0000**
EURO STOXX 50			
11 → 30	**-0.0061**	**-4.1649*** **	**0.0005**

11 → 57	**-0.0111**	**-9.7138*****	**0.0000**
NYSE Composite			
11 → 30	0.0039	5.2864***	0.0000
11 → 57	0.0012	1.7809*	0.0815
SSE Composite			
11 → 30	0.0484	15.7081***	0.0000
11 → 57	0.0212	5.0095***	0.0000

***,**,* - the null hypothesis is rejected at 1%, 5%, respectively 10% significance level

Further we tested if the cumulative abnormal return is significantly different to 0 for the period March 29th 2011 – June 1st 2011. These results are presented in table 4, where we can see that there is still present the effect of the earthquake and tsunami on Financial Market from Japan, while for other markets, the things are less obvious, and the returns seem to return to their normal values. The same evolution can be seen in the figure 3.

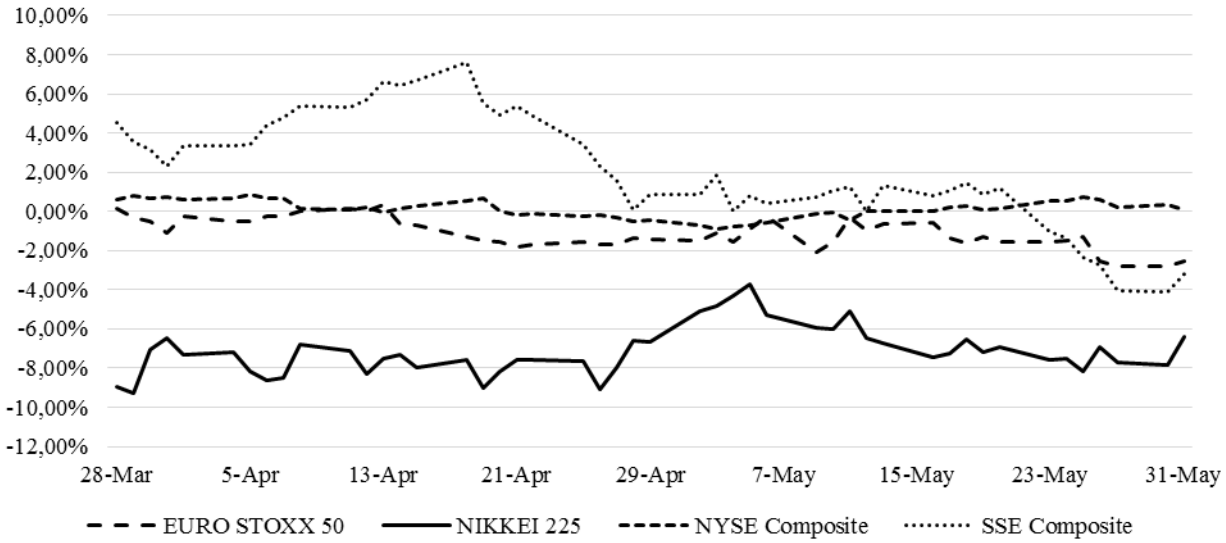

Figure 3. Cumulative abnormal returns for analyzed indices for post-event period

4. CONCLUSIONS

This event study identified in the literature review part the implications of a natural disaster on the evolution of stock markets, with suggestive examples like Katrina hurricane or Kobe earthquake. Then, there have been identified the methodological aspects in order to measure the impact of the March 2011 earthquake and tsunami from Japan, on the companies from Japan, China, U.S.A. and European Union. We tested 2 hypotheses: if each index has been significantly influenced by the natural disaster during the month when several earthquakes and tsunami happened and if the same index had important fluctuations the month after the event.

The results of the study proved that in the first month the Nikkei 225 index has been significantly influenced by the natural disasters from March 2011. Also, the index have significant fluctuations in the post-event window period. In the same time for others indices, we obtained that the NYSE composite and SSE Composite index were affected by this event in a positive way, that it is why we can conclude that the investors from Japanese Financial

Markets redirected their investments on other markets, especially these two markets (USA and China).

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ACCOUNTING IN THE PROCESS OF DECISION MAKING

Anca-Simona Hromei, PhD Candidate and Maria Mădălina Voinea, PhD Candidate,
"Al. Ioan Cuza" University of Iași

Abstract: This paper aims to underline the accounting's fundamental objective, that of obtaining the accurate image of the economic reality. The normative representation of the economic reality can only be achieved with the help of well-designed financial statements, made in accordance with the rules and regulations, which give users exactly the information they need in the process of decisions making. It is very important to analyze whether today we can speak of the true image or a true image. We know how important the financial statements are for the "life" of an entity and that these are the underpinning of all decisions taken by managers and by other stakeholders. This is why it is very important that at the "helm" of these decisions is a person who knows how to "read" and interpret the annual reports. Managers must have a solid foundation of accounting, precisely because decisions are consistent with the actual situation of the enterprise.

Keywords : accounting, decisions, managers, true and fair view, financial statements.

Introduction

The transition to a market economy had radical repercussions also on accounting, which has not been "satisfied" just with archiving all the notes and documents regarding a company, but has become one of the most important assets in the "game" of those involved in the business world.

The conditions of the globalization, referring especially to the foreign capital and also to the different ways of analyzing the information, used by managers and accountants, led to a bias in the choice of accounting policies. Due to the growth of the multinational businesses, accountants faced with even more unanswered questions than were used during the time when the company's target was only to satisfy different needs of the population in the territory of a single country. Each country has a unique way of expressing its needs and fulfilling them. This has affected the accounting that needed uniformity, possible to achieve through normalization and harmonization of regulations.

But, in addition, accountants faced with a set of rules by which competing companies showed their identity, due to the expanded economic sector which they related to. The accounting information need occurred much faster and diversified because managers wanted to use it to attract more third parties and to distinguish their company from others activating in the same sector, thus winning both at the image level and also at a financial level.

The success of an enterprise in a market economy depends heavily on achieving some competitive advantages and also on having a greater strength and resistance in the competitive mechanisms. And this requires an effective management of the leadership that understands and manages to apply the methods, principles and techniques of the modern management. Truth and its importance is highlighted by the analysis of the factors that led to bankruptcy in recent years, of which the most important is the managerial incompetence and the errors occurred in the process of decision making.(Onofrei, 2007)

It is very important that at an upper level in the company, there is someone who knows how to "read" and interpret the annual reports. It must be taken into consideration that managers must have a solid foundation of accounting, precisely because decisions are consistent with the actual situation of the enterprise. (Pătraşcu, 2008)

The Use of the Balance Sheet in the Decision Process

The most important instrument of accounting, which meets all the information requirements of the users, is the balance sheet, with which all accounting data are transformed into information understandable even by non-specialists, or by persons from outside the accounting field. By using a balance sheet format that is common to all enterprises, the users can analyze more realistically the figures, than if they had various different ways of presenting the information.

The balance sheet is a summary document based on which the management decides where to intervene with various financing to develop practices to improve the financial position of the company, or, depending on the desired results, they can decide what are the next steps in order to fulfill the major objective of the business, that of increasing the value to the shareholders.

It must be highlighted that the financial position of the company is given through the financial balance sheet, as the main financial statement reflecting the risk of insolvency and the capacity of supporting the liabilities of the company through the assets at its disposal.

The balance sheet is the mean by which the management is informed about how the previous financial year ended, in order to discuss and establish plans and objectives for the current year. With these results as accurately represented as possible, the decisions are more suited to optimize and improve future financial results. Moreover, the balance sheet may be considered the most important summary document because it ensures the centralization of the

accounting data in a synthetic and unified form, which provides the management a complete overview of the activity, through which managers can control the obtained results.

The economic reality is, in fact, an overlapping of the operations from the economy and its legal representation involves the recording in accordance with the accounting regulations at the moment of the "economic reality", especially in order to represent exactly what took place, also in the best possible way of representation. The Romanian accounting rules define the normalization as the process of deliberately applying accounting rules in order to correctly solve problems regarding the production and the use of the accounting information.

It is essential that the balance sheet reflects the reality regarding the active and passive elements, assuming the registration of all economic operations, at the moment when they occur, and in the right way, as recorded in the justificatory documents.

The role of the balance sheet is to control the accounting information, with a high utility for leading and managing the entity and also for informing all those concerned, this document being drawn up precisely to ensure the authenticity of such information.

The balance sheet provides information on the financial position of an entity, which depends on the resources of the organization, its financial structure, solvency, liquidity, and on the ability proven in the context of various changes occurring in the economic environment where they operate. The information offered by the financial position may disclose the possibilities to generate cash and cash equivalents in the future, may predict whether in the future the company will need outside financing, if it is likely to receive funding, and if there is sufficient availability of cash to meet its outstanding financial obligations.

Also, the balance sheet is a document that shows the most accurate image of the accounting information, offering also an overview of the means and resources available to the firm. (Horomnea et al., 2008)

Also, it must not be overlooked its structure, that of presenting the results from the past year in parallel with the current results, offering the possibility to make comparisons and estimations regarding the evolution of the business. (Petrescu, 2004)

The decision process is part of the "To Do List" of the General Meeting of Shareholders, and also of all meetings in which the financial situation of the enterprise is analyzed, in order to optimize the business activity.

One of the most important decisions that must be taken by the management of a company concerns the investments. The decision to invest not only involves the immobilization of capital, but also an activity by which the company can place itself in a

particular market sector, and that creates relationships with companies operating in various industries, and which can positively influence the business evolution.

However, the decision to invest is difficult to make because of the high cost implied and often, because of the insufficient funds the company has at its disposal. This is why, in most of the times, it is necessary to assess the return on investment, which is done by comparing the costs of financing with the expected financial results to be obtained.

Financially speaking, at first, every investment involves a large initial expense, which requires the certainty that in the medium and long term it would bring receivables. It is quite difficult to have accuracy when deciding how to invest, because we can speak about uncertainty all the time, but by comparing the initial inputs with the expected outputs there may be established the degree of risk and also an opportunity that may arise.

It must not be forgotten that the investment decision is made in a context in which it can bring market added value to the enterprise, and also an increase in the return on investment, and the possibility of generating dividends in the future. Also it must be taken into consideration that the choice of investment depends also on the future objectives of the company, on the management style, leadership and on the desired means of accomplishing the company's mission and complying with the policies.

From a financial point of view, the inventory of available resources, self and borrowed equity, self-financing capacity, permanent capitals and their cost, has a great importance.

The information provided by the balance sheet also offers the capital structure and its composition. Also, the percentage of the owned equity in the total is provided, and this proportion being usually quite small, it involves the need of appealing to foreign capital.

It is known that all decisions referring to the capital structure involve both risk and profit. If a company appeals to many external funds it increases the risk of profit and the rate of return. However, high risk and high debt lead to lower share prices, but increasing rate of return. When equilibrium between profit and risk is possible, it can be stated that there is an optimal capital structure, which leads to maximization of the shares' value.

The capital structure is influenced not only by the company, but also by the external environment through the stability or instability of the interest rate, the financial economic situation of the environment in which they operate and the position of the financial markets, the business risk, taxes, and financial mobility. The decisions in terms of capital structure actually imply choosing between the two forms of capital costs. The difference between costs is that the own equity has a cost only in cases when a profit is obtained, while the borrowed capital has costs regardless of the financial outcomes and the company's profitability.

If the borrowed capital has a large share in the structure of the total company's capital, the business will deal with higher financial expenses, which will not allow auto-financing. This way, the managers will be tempted to use more and more loans in order to cover the financing needs. But resorting to new loans is possible only if after a careful analysis, the rate of return exceeds the interest rate; otherwise the company has to wait for the formation of equity.

Accounting should provide information to the equity investors, the fiscal authority, bankers, suppliers and clients, as business partners of the company, the Governmental information synthesis organisms, and to the company's employees.

In relation to these users, accounting must enroll in the coordinate of neutrality and truth, providing accurate information on the economic and financial situation. The accounting is the one that best combines the economic reality with abstraction, resulting in a set of sufficiently broad information to develop correct decisions. It must not be forgotten the fact that this information system must be at a high quality level to ensure the accuracy and correlation of decisions with the economic reality.

Financial reporting is designed to provide the "communication" between the entity and the users of the accounting information, being the one that supports the decisions taken by all those involved in the proper functioning of an enterprise.

The Profit and Loss Account in the Decision Process

We must accept the idea that the majority of external users of information in the financial statements of a company outline their decisions based on trying to predict future earnings of the company. The basic elements used in these predictions are related to income and expenses of past periods. Therefore, to ensure the credibility of forecasts, past events must be measured and presented relevantly and credible, with a minimized uncertainty. (Lungu, 2007)

The accounting result (profit or loss) has long been and continues to be considered today the main indicator for measuring a company's performance. And therefore it is said that when a company obtains profit, it is efficient.

The enterprise value or the value of a share is not only calculated as the aggregate of property items but also by data reflecting its ability to generate benefits. Today the balance sheet does not show the same interest as the profit and loss account. (Pătrașcu, 2008)

The decision making for optimum establishment and use of resources requires that the approach through a financial analysis to be directed not only to the ways of achieving a financial balance, but also for tracking the cash accumulation steps. This analysis justifies the state of the financial performance of the company which runs on account of the results. The Profit and Loss Account summarizes the result of economic and financial flows input, processing and output over the period considered. For this reason, financial performance analysis performed on the basis of the profit and loss account is also called firm performance.

The study of the Profit and Loss Account gives a dynamic view of the business because the variables are basically flows arising from the operating cycle, allowing understanding how the results are calculated: income is credited to the account inflows and expenditure shown the flow output streams. (Pătraşcu, 2008)

Most of the users of the accounting information are interested in the fluidity of the activity of a company and especially in its ability to ensure a proper rotation speed for liquidities. To such a request it cannot always be answered with the information provided by the accrual accounting which is focused mainly on profit, a more detailed analysis being necessary.

Also, some very important decisions taken after analyzing the Profit and Loss Account, and of course, the profit obtained by the company, are the ones related to the profit distribution, either as dividends to shareholders, or by reinvesting it. Most times this decision is influenced by the wishes of shareholders and the financial situation of the entity at the time of the decision. If the decision is to distribute dividends, this can be done in cash, in shares or in nature (if the products of the company are desired and accepted by the shareholders). This information, will, of course, be selected from the balance sheet. Another decision that may be taken by the company is to repurchase its own shares.

It should not be overlooked the fact that inflation has an important role in the company's ability to pay dividends in cash. The higher the inflation rate, the more difficult will be for the entity to pay cash. In addition to inflation, another important factor is the policy the company uses to determine the dividend payment: low dividend plus supra-dividend, steady dividend, residual dividend, the constant rate payment being preferred to increase the enterprise value.

We cannot speak about performance, management and decisions, without mentioning the Balanced Scorecard, a very popular management instrument nowadays, used in order to correlate and align a company’s strategy with the expected results or performance. (Kono & Barnes, 2010)

The Balance Scorecard translates a company's strategic goals into clear financial and operational objectives and activities, focusing on four main dimensions: human resources learning and growth, customer satisfaction, financial factors and internal processes related to the activity of the company. (Kaplan & Norton, 1996)

When setting the financial objectives, managers usually establish some desired levels for the following indicators: cash-flow, economic value-added, profitability ratios, growth indices and sales. The levels of these indicators obtained in previous periods are also analyzed when having to take decisions regarding the operational activity, but also regarding investments or financing.

The Role of the Management Accounting

Financial accounting provides financial information to the external users. This is also why it is called so. It means that it applies an accounting treatment of the data represented by economic events in order to provide financial information used for making optimal economic decisions on the functioning of the company on both long and short term. The financial decisions are based on the use of financial instruments in order to hedge the company's financial risk or with speculative purposes. They manifest themselves in conditions of a capital markets where equity investors negotiate the price of shares offered by companies listed on the respective stock market. (Mihalache, 2005)

Nowadays companies try to identify all the means by which the revenues can be increased or the ways expenditures can be lowered. This is why, when managers have to purchase something, they will first need to do the analysis of whether it is better to buy that element or to produce it, depending also on the activity of the specific company. (Doinea et al., 2011)

In this analysis process, very important is the part of accounting handling costs, in other words, the management or managerial accounting.

The information provided by this type of accounting refers to production costs, inventory of raw materials and resources, estimated budgets for different activities and also reports regarding the performance of the production activity.

The major role of the management accounting is to produce information that allows the modeling of the relationship between resources mobilized and consumed and results obtained in return. In a forward looking vision, management accounting helps policymakers and in a retrospective view, it measures the performance. (Mihalache, 2005)

Having access to all these information, the managers will be able to make a good estimation about the level of investment needed, the possible increase in costs that may occur, but also about future possible profits. Having clear all the costs, and estimating the selling price based on the prices already used on the market, they will decide if it is better and more efficient to extend the production activity or it is better to purchase the needed elements from other suppliers.

Conclusions

Efficient decision making depends on the ability to identify relevant information from the mass of data provided, and to adapt to the constant changing conditions. Most times the annual financial statements of an enterprise occupy multiple pages, including annexes and other relevant information. In order for these reports to be useful in decision making, managers must be able to identify relationships between different amounts and compare them over time and between different companies.

Accounting is a tool used in order to know and manage the economic and financial situation of a company, and also to estimate the expected outcomes. Since the company is organically integrated into the market economy, accounting should be also directed towards the economic and social environment, represented by the social actors, consumers of the information offered by accounting.

The most important tool by which accounting satisfies the users' information needs is the financial statements. In this document all the accounting data and figures are transformed into information understandable even by specialists outside the accounting field. By using a financial statement format common to all enterprises, the users can analyze more realistically than if they had various different ways of presenting the information.

The information provided by the financial accounting through the financial statements is used especially for decisions regarding the investments and financing activities on short but also medium and long term, while the information offered by the managerial accounting will support the decisions regarding planning, control and the current operational activity (short term decisions).

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THE ANALYSIS OF REWARD MANAGEMENT IMPLEMENTATION IN A SUCCESSFUL FIRM FROM CARAS-SEVERIN

Solomia Andreș, Assoc. Prof., PhD, "Eftimie Murgu" University of Reșița

Abstract: The paper presents a few theoretical contributions and theory application in the practice of a contemporary firm in which managerial experience and the human resources management available permanently mentioned a tight correlation: reward – satisfaction - performances.For the realization of the reward proposed we used a managerial method based on analysis using elements and information from the firm financial situations for a period of three years and thematic directed discussions with the legal representatives of the firm.The demarche and the contributions of the paper allowed the presentation of the firm reality and the identification of legislative aspects and of causes that generated tendencies of analysed indicators and implicitly the performance of reward management in the firm analysed.

Keywords: management, firm, salaries, rewards, performances.

1. Introduction

In order to follow the implementation of the human resources management through economic and managerial performances facilitated by the firm, but also through the transformation of human resources in the balance element as a result of rewards, which in fact represents the expenses made with the firm personnel for the firm analysed, a firm with many employees had been chosen which together with the manager represent vectors for economic performances increase. For this study, real data were used, supplied by firm representatives, from annual financial situations, respectively from balances for the years 2011 and 2012, from thematic directed discussions and from the activity regarding the management applied and the human resources management, which in this case represent the manager's responsibility and of an employee, who is an inspector of human resources at a firm contracted for its specialized services in this externalized domain (personnel and financial-accounting).

2. Aspects regarding HRM, indicated in the firm managed by a successful manager HRM

The firm which represents the object of this paper is identified as having its headquarters in Resita; with a registration code is obtained from the Commerce Registry of the Caras-Severin County, a Registration Number and the manner in which the firm has started is with limited responsibility. The name of the firm is presented only with its initials for confidentiality reasons. For its entire managerial system, implicitly for the HRM subsystem, obligations are mentioned *in the job description chart of its entrepreneur, who in this case fulfils communication inter-relation, information and decisions roles.*

The insurance of realizing *recruitment, selection, professional development, performance evaluation, rewards and personnel career development activities* is insured by the manager with the application of the law in force, according to the demand of specialized firms in the domain and with the help of Caras-Severin County work forces agency.

The main managerial instruments used for the development of the HRM activities are: the Organization and Functioning Regulation, of the Interior Order Regulation, the job description chart, the profit and expenses budget, the plans for each activity, the firm balance, the payment charts, the REVISAL integrated software and other economic specific and common documents or from the HRM domain and the managerial method most used is based on the analysis of the use of these instruments, thus besides the insurance of high firm performances, the manager must also insure the realization of a correlation between performance – rewards – satisfactions. The main reward elements used by the firm analysed is the salary and other contributions assimilated to the salary, personnel reward being the basic activity in the firm human resources management.

By analysing a few models exemplified (as the one presented below) regarding the calculation of salaries in SC M&P SRL in different cases: for full-time employees, employed on a determined or an underdetermined basis, part-time employees, employees in rest leaves, in maternity or sick leaves, it could be observed that even employees with medical leaves paid from their salaries their social contributions and their salary taxes and the employing firm has paid for it employees al mandatory obligations which were transferred in the insurance holder's budget and in the state general budget consolidated for the legally established term.

The model given as example, applies to employees with a salary between 1.000 RON and 2.000 RON:

Basic salary: 1.500 RON

Hours worked: 168

Total Income realized: 1.500 RON

Income taxes:

- Social insurance: 1.500 * 10.5% = 158 RON
- Unemployment taxes : 1.500 * 0.5% = 8 RON
- Health insurance:1.500 * 5.5% = 83 RON
- Income taxes: 203 RON

Taxed salary: 1.440 RON

Personal deductions: 170

Income resulted: 1.440-170=1270

1.270 * 16% =203 RON

Payment: 1500-158-8-83-203 = 1048 RON

Accounting registries that refer to expenses with rewards offered with salaries, contributions and other expenses in SC M&P SRL obey the legislation in this domain.

3. The analysis of the main appreciation indicator of the manager's performance in HRM

In the realization of the analysis proposed the main indicators are the balances realized for the years 2011 and 2012, but also the payment chards, using elements of balance in the calculating of indicators and which are also relevant in the analysis of efficient expenses with personnel and with work productivity, which in fact represents the synthetic indicator with the strongest appreciation force on the firm efficiency and status.

The general picture of the main indicators necessary in the analysis presented is described in Table 3.1.

Table 3.1.

The main indicators necessary for an appreciation of the manager's performance in HRM, implicitly in reward and in general

Main indicators	**2010**	**2011**	**2012**
Number of employees (N_S)	3	4	6
Business figure (BF)	125.112	79409	199611
Profit	45684	79409	1733
Salary fund (SF)	45418	49996	70730

SF indicator SF_1 ——— SF_0	1.08	1.10	1.42
Work productivity (Wm) = CA ——— N_S (no. of employees)	41.704	19852	33269
Index of work productivity increase = W_{m1} ——— W_{m0}	1,09	0,48	1.68
Total personnel expenses	53914	60867	85392
Salaries expenses	35279	33427	31765
Insurance and social protection expenses	8496	10871	14662

By analysing the main indicators reflected in the annual financial situations for the years 2010, 2011, 2012, which express the *manager's efficiency and the reward of human resources*, the following aspects may be underlined:

The firm manager has understood that human resources represent the force that generates value for the firm thus he has *increase the number of employees every year*; today being doubled in comparison to the year the firms was started.

According to the manager's main objective, the increase of profits, he was preoccupied with an increase in production and of his business figure, which even if it had decreased, the firm still functioned with profit due to *his preoccupation for maintain the level of salaries and other rewards,* but decreasing other expenses.

Through correct rewarding in the legal limits the manager realized an efficient use and human resources management, fact which contributed to the maintaining of profitability; even if the profit is not increasing it remained significant.

The manager's preoccupation for human resources results from the attentions offered to the *increase of salary funds, which was doubled in comparison to the starting year*.

The salary fund index is continuously growing, fact which reflects the employees satisfaction which remained faithful to the firm, not registering absentees or fluctuations at the work place.

Work productivity for the personnel employed is pretty high keeping in mind the modest number of productive personnel.

The increasing index of salary funds is in general overpassed by the increase index of work productivity with the exception of the year 2011, when due to reduction in orders a decrease of work productivity was registered.

The manager was preoccupied with *rewards and the stimulation on the measure of the work realized by the personnel employed, fact reflected by the significant and continuous increase of personnel expenses, employment expenses and social protection and with the realization of bank transfers in time (salary taxes), fact which insures employees the right to benefit from the time worked, from unemployment help, from supplementary pension, health insurance, risk and accidents insurance etc.* For the period analysed an increase in number of employees, an increase of the salary level with the respect of the limit for the minimum salary regulated by law, an increase of the level of expenses with insurances and social protection with the respect of legal modifications regarding the reports applied to determine all these sums.

The manager of the firm analysed was observed for the *respect of contractual conditions,* conflict management not being a problem (another aspect of HRM), by offering salaries in concordance with the firm performances and the individual ones directly reflected in an increase of firm performance and expressed by the main indicators calculated on the basis of balance elements - Ca, P, Wm, Iwm. All these aspects reflect the fact the HRM, mainly of reward management generated high performances at a global level of the firm, obtained by an efficient manager.

In order to identify the optimum level of expenses with rewards offered to the firm personnel, graphic representations are presented and their interpretation.

This in Figure 3.1., tendencies of the indicators $N_{S,}$ $C_{a,}$ Salary expenses are presented for the relevant period for the results generated by the firm activity – textile in the lohn system, respectively for the period July – December 2012.

For the period analysed, the maintaining of the number of employees was observed, the approximate maintaining of the salary funds, a relative tendency of regression of the indicator Salary expenses for the month of July and for December, due to a dependence of fix periods for holidays for the main clients and mainly for the external ones and the lack of

orders. The figure reflects the reaching of an optimum level for the main expenses for personnel rewards for the month of September 2012, because during this period all orders was satisfied, including the ones from past months.

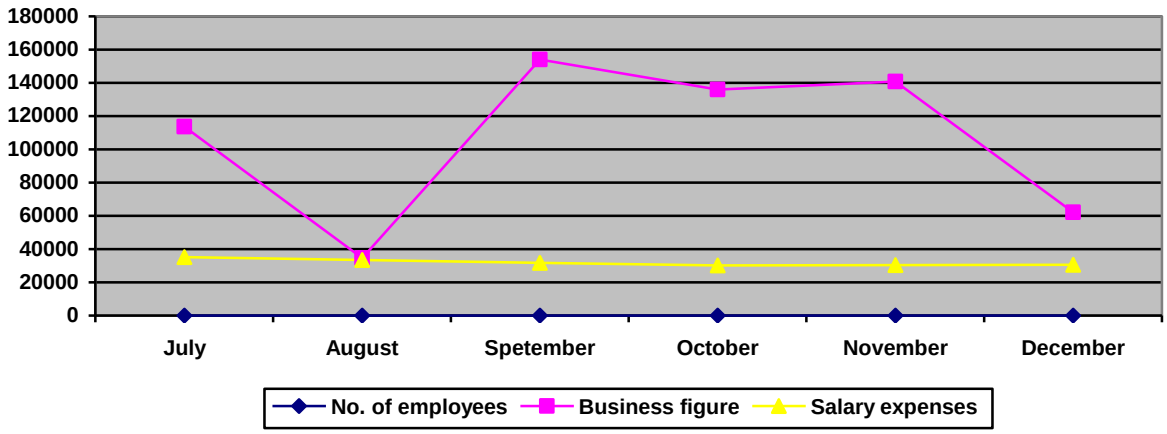

Fig. 3.1. Tendencies of the indicators N_S, C_a, Salary expenses for the period July-December 2012

Figure 3.2., reflects the decreasing rhythms but also the increasing ones for relevant indicators, with the exception of the month of September during which the modification of the Fs index, realized by the Wm index can be observed, a modification which is due to and increase and movement of the production resulted but also due to the satisfaction of all orders, present and past orders.

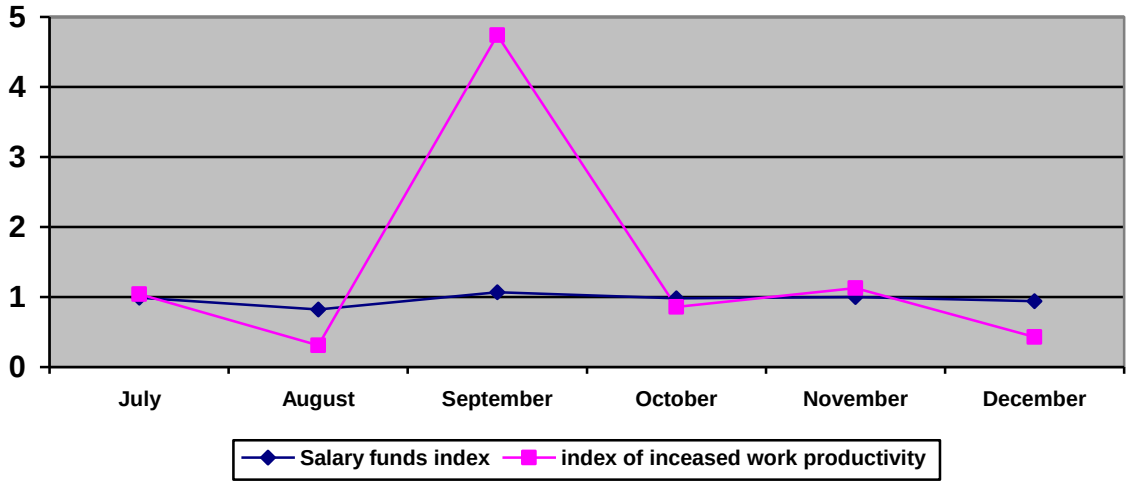

Fig. 3.2. Tendencies of indicators IFs, IWm for the period July-December 2012

As in the case of the previous figure, fig. 3.2. reflects the realization of an optimum level of salary expenses and of the salary fund during the month of September 2012.

4. Conclusions

By analysing the respect of employees' rights regarding the rewarding of their work, the respect of work discipline and the manner in which costs are calculated, but also the highlighting of rewards offered to the personnel employed, it can be observed the legal regulations in the matter regarding rewards and the main rights of employees from the firm analysed are:

- The insurance of a decent and stable working place, because for the period analysed no negative fluctuations of personnel were observed, but for new employees and salary increases and with the maintain of old employees;
- The insurance of work protection and security, by realizing bilateral charts signed by the manager and the employees and as a result of knowing the legislation for this domain and of specific working norms, even by accepting specialty assistance in the domain, and by paying all expenses destined for the insurance funds, the risk fund, work accident fund, unemployment fund, health fund etc.
- Rewarding and salaries were realized in a direct connection with the quality and the quantity of work offered, because the tendencies of the main indicators analysed reflect the continuous maintaining of a realist correlation reward – performances – satisfaction by the firm manager for the personnel employed, fact which reflects the loyalty towards the firm and the absence of fluctuation;
- The respect of work pauses regulated by law by also of paid leaves, sick leaves and maternity leaves according to the case;
- The insurance of career possibilities or the right to benefiting from a supplementary pension for the age limit or for invalidity only by supporting expenses with obligatory contributions and taxes;
- The insurance of possibilities to be informed personally, the right to investigations for the position occupied etc.;
- The insurance of perfecting conditions but also of specialization conditions for the qualification domains;
- The offering of rights regarding the delegation or delegations obeying legal regulations;
- The offering of prises before holidays: Easter and Christmas ;
- The offering of free days with the respect of laws in force.

The manager of the firm also acts according to the annual balance to estimate expenses with personnel rights keeping in sight the law regarding the present system of salaries, used

the fix minimum interest and the variable one keeping in mind the law regarding the performances realized but also the manager's role and the personnel manager in the activity prises and in the increase of the firm business figure.

Thus the conclusion that the *reward management in the firm analysed was a performing one; it generated positive results reflected by the indicators analysed; but also that the profitability conditions and high managerial and economic performances were set.* From the graphics presented and from the discussions with the firm manager, the fact that the optimum level of personnel expenses *is localized* during the month of September can be observed and that it is common for firms with this activity object, respectively confections – textiles in the lohn system. In this context and for the maintaining or the increasing of the manager's performance level in the domain of personnel rewarding with a positive impact on the firm performances in general, *the manager was recommended to try other legal possibilities* to apply rewards and implicitly to stimulated personnel, fact which would generate the diminishing of expenses with profit taxes (these expenses being deducted when annual taxes are calculated) but also the increase in satisfaction and personnel satisfaction and loyalty with a direct reflection in an increase of firm productivity. These recommendations aim life insurances and accident insurances that are paid by the employer in the legal limits of fiscal deductively, meal tickets, holiday presents, discounts that can be offered for deliveries to their shop, paid delegations in the country and abroad, beside transport and accommodations, free accommodation during the weekend at the firm hostel etc.

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AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Emilia Vasile, Prof., PhD, "Athenaeum" University of Buchares and Ion Croitoru, PhD Candidate, "Athenaeum" University of Bucharest

Abstract: In order to define the strategy and to improve the internal audit activity, audit committees ensure the independence of the internal audit and the reliability of the information that the organization puts at the shareholders' disposal and at the same time appreciate the quality and professionalism of top management, as well as possibilities for the future development of the organization. Audit committees in economic organizations focus their actions on the reliability and assurance of internal and external reporting, on the quality of internal control systems and risk management processes. To achieve these requirements they count on internal and external audit. However, the establishment of audit committees represents in many cases a complicated problem, because their role is misunderstood, which leads to the fact that their effectiveness to formulate independent recommendations to management, on the activities supervised, is far limited. In such conditions, the risk is that these audit committees to become superficial, creating a false impression of security. In these circumstances the result is materialized by increasing expenditure with committees operation, but without them to bring extra value to the organization.

Keywords: internal audit, audit committee, organization management, corporate governance, risk management.

Implementation of corporate governance involves changing the traditional way of organization and administration of economic organizations. The top management is responsible for the introduction of good governance.

The role of audit committees

Given that at the level of economic organizations there are a multitude of risks associated with corruption, incompetent management, lack of clarity in defining and setting goals, concentration on certain interests, bureaucracy, concentration of power in the hands of a single person or a limited group of persons, inefficient internal control and internal audit, ineffective reporting, good governance cannot achieve its goals, if no appropriate precautionary measures are taken.

The key element of corporate governance of economic organizations that can provide to their management a professional independent assurance of the effectiveness of managerial decisions, of financial statements reality and of financial management and internal audit is the audit committees.

In carrying out duties, audit committees rely on the findings and recommendations of the external audit, internal audit quality and the extent to which the management of functional structures of the organization are implementing the recommendations of the internal audit.

The proper functioning of audit committees is a measure of insurance for the management of economic organizations. However, their effectiveness depends on the ability of management to accept independent recommendations of the committee's members and initiate actions to implement them.

At the same time, the responsibilities of audit committees should be also expanded beyond the improvement area of the internal audit activity, as follows:

- analyzing the reality of financial reporting provided by the organization, as well as other financial statements issued;
- assessing the internal control system and risk management system put in place and implemented by the organization;
- assessing the independence and objectivity of external audit, considering the legal regulations in the field.

An audit committee can add value to the organization in circumstances where there is an operational environment where it can be organized and function, to exist requirements set concerning the independence, impartiality and integrity of the members and set out conditions in which they can exercise their responsibilities.

The operational environment of audit committees

The audit committee as an instrument of corporate governance has the role to ensure the proper management of risks, proper functioning of internal control, internal audit and its relationship with the management of the entity, as well as financial reporting reality.

The audit committee activity is determined by the manner of formation and level of subordination, the requirements of autonomy, transparency of activities, and by the way they maintain the collaboration relationship with internal auditors and management, in other words it depends on the environment within which it operates.

In order to be effective, an audit committee must operate in an organizational environment characterized by the following:

- the existence of clear and measurable strategic objectives, with specific deadlines. In many cases these objectives are defined generally and do not have associated targets, to clarify managers what is expected of them over a certain period of time;
- adequate organizational structure to ensure the achievement of strategic objectives. It must be characterized by clear operational objectives, which are to be linked to the performance indicators and to be developed effective reporting systems to meet the needs of senior management;
- effective risk management system. An insufficiently developed financial management allows the emergence and maintain of risks at high levels. The audit committee shall ensure the existence and effectiveness of risk management process. Attention should be focused on the management of strategic risks in order thus to ensure the implementation of policies and achievement of activities with existing resources;
- focusing on the existence of a quality financial management. The quality of the operations and financial transactions, financial reporting and financial control depend largely on the effectiveness of the financial management process. In turn, it depends on the competence, experience and ability of the personnel responsible for financial and accounting activity. For ensuring quality financial reporting, the audit committee must also ensure the proper application of accounting standards and policies;
- internal/managerial control system. Internal/managerial control encompasses all forms of controls established by management and exercised at the level of the public entity in order to ensure the management of funds in an economic, efficient and effective manner. Thus, the management has the responsibility to ascertain the deviations of the results obtained

compared with the objectives set, to analyze the causes that gave rise and dispose the corrective or preventive measures to be taken. The implementation of the internal/managerial control system involves the adoption in practice of internal control standards that represent **reference systems**, in comparison with which are evaluated/self-evaluated internal control systems, risk areas and possible corrective action are identified;

- managerial responsibility. Management, regardless of the position occupied, is responsible for achieving the objectives set, having the freedom to make decisions appropriate for achieving them. In this respect, the responsibility for a good financial management occurs, the efficient and effective use of public funds and public patrimony. Managerial responsibility cannot be committed without the appropriate corresponding authority/competence, and its operation requires transparency and responsibility. The audit committee shall ensure that the financial statements are properly prepared and signed by the persons responsible;

- efficient, known and applicable anti-fraud and anti-corruption policies. Fraudulent financial reporting may involve acts of deceit, intentional omission or misinterpretation of events, transactions or operations, wrong or intentionally application of accounting policies. In many situations, the financial reporting are skewed as a result of internal and external pressures, which is subjected to the leadership to fit within certain spending levels or obtain a specific performance, but without the necessary levers to achieve those targets. Under these conditions, the internal/managerial control system is the main lever in the prevention and detection of fraud related to the financial and accounting activity. The audit committee can act only if the organizational and management structure are organized so as to ensure achievement of the objectives set.

The independence of audit committee members

The independence of audit committee members requires that they have no obligation towards the organization's leadership, to carry out their duties impartially, to be fair in formulating opinions and avoid prejudices regardless of personal interest.

The objective of the audit committee is to ensure the organization's leadership, as well as people with interests towards the organization, that the information it provides, both indoors and out, is accurate and true in all relevant respects and that they can rely on it. Members of the audit committee shall provide independent opinions on the quality of this information and risk management and internal control systems.

The quality of audit committee members is determined by the effectiveness and efficiency of the information the organization provides and for which they guarantee a certain level of insurance.

The audit committee which is organized and functions properly is a specialized support for the internal audit in the organization, helping to improve the quality of the activities developed by this function and ensuring the leadership about its importance and necessity.

The independence and objectivity of the audit committee is ensured by appointing members not holding executive leadership positions. The appointment of persons who are "favourable" to leadership does not ensure the achievement of the purpose for which it is established, because the audit committee should ensure that executive management do not mislead top management and that top management does not mislead stakeholders outside the organization.

The relationship between the audit committee and the persons responsible for financial management, internal/managerial control system, internal and external audit must be clearly established at the level of the organization. The internal auditor should have a close and constant liaison with the members of the audit committee, which should provide an assurance

about the strategy risks and their degree of management, the annual plan of internal audit, the effectiveness of its internal control and the quality of financial reporting provided by the organization. The internal auditor shall have regular discussions with the members of the audit committee with respect to most aspects it assesses, in particular with regard to the periodic financial statements.

However, the current practice has highlighted the fact that there is a certain reluctance of top management with respect to the requirements that must be fulfilled in order to ensure the functioning of an audit committee. The reluctance is manifested mainly by limiting the area of action and responsibility of the internal audit committee to only supervise the internal audit activity carried out at the level of the organization.

Also, operational or functional independence based on professional integrity is still not recognized and applied in most organizations, which may lead to the appearance of difficulties in the relationship between the audit committee and executive management and even top management.

The key conditions that an audit committee must meet in order to be active for the organization can be set as follows:

- top management's acceptance of opinions and solutions to audit committee members, even in the situation of administrative changes;
- the appointment of a chairman of the audit committee with professional experience, who can improve the quality of financial and accounting activity of the organization and to provide practical solutions that are acceptable to management;
- the designation of at least half of the members of the audit committee from outside the organization, with specialized experience, which does not have obligations towards the entity and whose interest is only to provide independent solutions to executive management;
- the capacity of the organization's management to accept reorganization of financial and accounting activities and financial management, on the basis of a sustained and accepted process also by the audit committee.

The consequence of disinterest in implementing and compliance with these criteria will be reflected in the existence of a formal audit committee, which will create a false impression of independent and objective analyses, which will mislead top management and shareholders of the organization.

The role of the audit committee in the context of corporate governance

The analysis carried out on the basis of corporate governance codes developed by some countries of the European Union has sought to obtain an overall picture of how the audit committees are organized and operate and guarantees good corporate governance. Thus, in most cases the codes of governance highlight the need for audit committees within economic organizations, but there are exceptions too, codes that do not require the existence of an audit committee, or situations in which the duties of the audit committee are accountable to other committees.

Taking into account the fact that the independence of the audit committee is assured by the level at which it is organized within the organization, the relationship of subordination differs from one type of organization to another. Thus, there are audit committees which are organized under the the Supervisory Board, as well as organizations that the audit committee is organized under the Board of directors or the general meeting of shareholders. In all cases, the audit committee is responsible on how it fulfilled the responsibilities in front of the organ under which it exists.

In most cases, audit committees assist the organs under which they exist in the monitoring of the activities of the entity. To carry out this responsibility they rely on the

quality of the work carried out by the internal audit and on the assurance that this function provides to the management of the entity.

Audit committees are characterized by a diversity of responsibilities and tasks to be fulfilled in the context of corporate governance, such as: monitoring the financial reporting process, making proposals on the distribution of profit or financial auditor selection, monitoring the effectiveness of internal control system and the process of risk management, monitoring internal audit and non-audit services provided by the external audit and so on. From this analysis we can see the responsibilities of the most audit committees such as monitoring the internal audit and internal control system but also responsibilities that characterize only some audit committees such as ensuring investors from investments carried out within the organization.

The composition of audit committees differs from one country to another. Thus, there are audit committees made up of two director members without executive powers, committees consisting of three members without executive powers, but also committees consisting of 3-5 members with executive or non-executive powers.

Regarding the professional experience there is the existence of certain particularities, namely committees in which at least one person or more persons must have sufficient experience in finance and accounting or committees in which only the Chairman of the Committee must have relevant experience in the financial-accounting field. In other situations it is stated that Committee members must have relevant experience in the field of accounting, internal audit and risk management, but also situations that do not require a specific experience of audit committee members.

Conclusions

Audit committee effectiveness is ensured, on the one hand, by securing its independence, professional level and experience of its members, and on the other hand, the acceptance by the top management of opinions and solutions provided by the members of the Committee.

The audit committee's contribution to the creation of added value within the organization is significant in situations where its powers are extended, outside the relationship with the internal audit, and on how to manage risks, methods of implementation and operation of the internal control and the conformity of the financial statements.

Reports provided by the audit committee present the strengths and the weaknesses of the method of managing risks, internal/managerial control system, effectiveness of internal audit, as well as their views on the financial-accounting activity carried out by the organization and regular financial reporting.

The quality of the activities of the entity on which the audit committee has the responsibility of evaluating and expressing some opinions, can be highlighted in situations where executive management has regular meetings with members of the committee and accepts their proposals. Also, the participation of top management at the meetings of the Committee allows a better understanding of the work carried out by the audit committee and the results obtained.

Experience has shown that the existence and the effectiveness of the audit committee cannot provide the conditions under which it is responsible only for debating internal audit plans and audit recommendations. The role of the audit committee must be much wider, meaning to fulfil the responsibilities of supervision, evaluation of internal control and risk management, as well as to achieve a survey with special character, at the request of senior management of the entity.

Internal and external audit are the main functions of the entity with which the audit committee shall perform the duties and responsibilities. In this context, there must be an effective collaboration between the audit committee and the two functions. Members of the audit committee should support the independence of internal audit and to ensure that the function has sufficient resources to provide an appropriate level of quality information provided as a result of work carried out.

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BIOCHEMISTRY LABORATORY MANAGEMENT

Elena Rusu, Assistant Professor, PhD and Manole Cojocaru, Assoc. Prof. PhD, "Titu Maiorescu" University of Bucharest

Abstract: High-quality biochemical testing is essential for proper diagnosis and management of patients with different diseases. The main topics of managing biochemistry laboratory are acquisition, inventory and tracking, storage in stockrooms and laboratories, recycling of chemicals and laboratory materials and transfer/transport of chemicals. Managing the laboratory chemical inventory is one of the most important and critical process of lab chemical inventory; management focuses specifically on controlling the activities involved with chemicals and biochemical kits used.Most biochemical work is performed in purpose-built laboratory rooms whose ergonomic design is important for efficient work and management in the laboratory. Biochemistry laboratories are most effectively designed with large centrally site areas for housing either heavy general equipment or stores, wash-up and supportive administrative facilities. Specialized laboratories for weighing, spectrophotometry or various forms of chromatography may also be found in larger departments. All laboratories are potentially dangerous places to work and therefore eating, drinking, smoking care forbidden.Despite even the most stringent attention to good safety practice, accidents occur and it is very important to have available qualified first-aiders to deal with emergencies. The disposal of unused chemicals, radioactive isotopes and infected material should be subject to clear procedural guidelines and detailed records kept of such disposals.

Keywords: management, biochemistry laboratory, chemicals, procedural guidelines, inventory.

Introduction

The laboratory plays a central role in health care. The purpose of the laboratory is to provide physicians and other health care professionals with information to: detect disease or predisposition to disease, confirm or reject a diagnosis, establish prognosis, guide patient management and monitoring efficacy of therapy (Richard A. McPherson, 2011). High-quality biochemical testing is essential for proper diagnosis and management of patients with different diseases. Research within Clinical Biochemistry is at a crossroads. Our specialty is distinctive in many ways: it occupies a unique position in medicine at the interface between laboratory testing and clinical diagnosis; we have a closer understanding of the concepts and limitations of diagnostic testing than most others in medicine; we have a history of being at the forefront of using information technology within healthcare; we are also probably a self-selected group whose abilities include being able to rigorously evaluate complex sets of data and then to draw conclusions (Kilpatrick ES., 2010). The main topics of managing biochemistry laboratory are acquisition, inventory and tracking, storage in stockrooms and laboratories, recycling of chemicals and laboratory materials and transfer/transport of chemicals.

Virtually all experiments conducted in a biochemistry laboratory present a potential risk to the wellbeing of the investigator. In planning any experiment it is essential that careful thought be given to all aspects of safety before the experimental design is finalized. Health hazards come from a variety of sources.

Potential risk

Chemical. All chemicals are to varying extents, capable to causing damage to the body. First, they may be irritants and cause a short-term effect on exposure. Secondly, they may be corrosive and cause severe and often irreversible damage to the skin. Thirdly, they may be toxic once they have gained access to the body by ingestion, inhalation or absorption across the skin. The risks associated with chemicals must be well understood prior to their use in an experiment. The risk of toxic effects is related to both the extent of exposure and the

inherent toxicity of a chemical. Extent of exposure is determined by the dose, the duration and frequency of exposure, and the route of exposure. The duration and frequency of exposure are also critical factors in determining whether a chemical will produce harmful effects. A single exposure to some chemicals is sufficient to produce an adverse health effect; for other chemicals repeated exposure is required to produce toxic effects. For most substances, the route of exposure (through the skin, the eyes, the gastrointestinal tract, or the respiratory tract) is also an important consideration in risk assessment. All laboratory personnel must understand certain basic principles of toxicology and recognize the major classes of toxic and corrosive chemicals.

Biological. Examples include human body fluids that may carry infections such as the human immunodeficiency (HIV), laboratory animals that may cause allergic reactions or transmit certain diseases, pathogenic animal, pathogenic and potential pathogenic bacteria and fungal species, cell tissue, and all microorganisms including genetically engineered forms (Wilson K., 2010). Molecular methods are being developed and incorporated by microbiology laboratories into resistance detection algorithms for rapid, sensitive assessment of carriage states of epidemiologically and clinically important pathogens, often directly from clinical specimens (saliva, pharyngeal excreta, sputum, urine, fecal, specimens) (Jenkins SG., 2012).

Electrical. The electrocution risks of electrically powered instruments, tools, and other equipment are almost eliminated by taking reasonable precautions, and the presence of electrically powered equipment in the laboratory need not pose a significant risk.

General laboratory. Solutions of chemicals are often transferred in syringes, which for many uses are fitted with sharp needles. The risk of inadvertent injection is significant, and vigilance is required to avoid an injury. Use special care when handling solutions of chemicals in syringes with needles. When accompanied by a cap, syringe needles should be placed onto syringes with the cap in place and remain capped until use.

Flammability, explosively, and reactivity. In addition to the hazards due to the toxic effects of chemicals, hazards due to flammability, explosivity, and reactivity need to be considered in risk assessment. Flammable substances, those that readily catch fire and burn in air may be solid, liquid, or gaseous. The most common fire hazard in the laboratory is a flammable liquid or the vapor produced from such a liquid. An additional hazard is that a compound cans enflame so rapidly that it produces an explosion. For a fire to occur, three conditions must exist simultaneously: an atmosphere containing oxygen, usually air; a fuel, such as a concentration of flammable gas or vapor that is within the flammable limits of the substance; and a source of ignition. When the vapors of a flammable liquid cannot always be controlled, strict control of ignition sources is the principal approach to reduce the risk of flammability. Water-reactive materials are those that react violently with water. Alkali metals (e.g., lithium, sodium, and potassium), many organometallic compounds, and some hydrides react with water to produce heat and flammable hydrogen gas, which ignites or combines explosively with atmospheric oxygen. Some anhydrous metal halides (e.g., aluminum bromide), oxides (e.g., calcium oxide), and nonmetal oxides (e.g., sulfur trioxide), and halides (e.g., phosphorus pentachloride) react exothermically with water, resulting in a violent reaction if there is insufficient coolant water to dissipate the heat produced.

Acquisition

Each person has an important role to play in a chemical's life cycle at an institution, and each one of them should be aware that the wise management of that life cycle not only minimizes risks to humans and to the environment but also decreases costs.

Traditionally, chemists have chosen reagents and materials to meet scientific criteria without always giving careful consideration to waste minimization or environmental objectives. In synthetic procedures, overall yield and purity of the desired product are important factors, because better yield implies lower cost.

Authority to place orders for chemicals may be centralized in one purchasing office or may be dispersed to varying degrees throughout the institution. The advent of highly computerized purchasing systems, and even online ordering, has made it feasible to allow ordering at the departmental or research group level. Some institutions include in their annual contracts with suppliers a requirement to report on a monthly, a quarterly, or an annual basis the quantity of each type of chemical purchased and the location to which it was delivered. This information can be helpful in preparing the various annual reports on chemical use (The Committee of Prudent Practices in the Laboratory, 2011).

Deliveries of chemicals should be confined to areas that are equipped to handle them, usually a loading dock, receiving room, or laboratory. Chemical deliveries should not be made to departmental offices because, in general, offices are unlikely to be equipped to receive these packages.

Inventory and tracking

Prudent management of chemicals in any laboratory is greatly facilitated by keeping an accurate inventory of the chemicals stored. An inventory is a record (usually a database) that lists the chemicals in the laboratory, along with information essential for their proper management. Chemical inventories are also a vital tool, and in some cases are required, for maintaining regulatory compliance. A well-managed inventory system promotes economical use of chemicals by making it possible to determine immediately what chemicals are on hand. An inventory is not limited to materials obtained from commercial sources but includes chemicals synthesized in a laboratory. Chemical inventory challenges have not changed since the first use of index card files. The initial challenge is ensuring that every laboratory chemical gets entered into the inventory. This task often requires the concerted effort of many staff members. The second challenge is keeping the inventory current. Meeting this challenge usually requires designating one or more responsible individuals to enter new materials into the system; these individuals are the only personnel who should have write/edit access to the inventory. Facility procedures must make sure that notice of all new materials is presented to these designated individuals for entry into the inventory. A third challenge is making sure that consumed chemicals, that is, empty containers, are removed from the active inventory.

Conclusion

Despite even the most stringent attention to good safety practice, accidents occur and it is very important to have available qualified first-aiders to deal with emergencies. The disposal of unused chemicals, radioactive isotopes and infected material should be subject to clear procedural guidelines and detailed records kept of such disposals.

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BUDGETARY RISKS IN 2014 AND SOME ASPECTS OF SOCIAL AND ECONOMIC INEQUALITY

Iosif Moldovan, Assoc. Prof., PhD, "Lucian Blaga" University of Sibiu

Abstract: The construction project of the Romanian State budget for 2014 was based on the forecast of macroeconomic indicators by taking into consideration some economic and institutional milestones in order to ensure macroeconomic equilibrium, to strengthen the fiscal-budgetary responsibility and financial discipline, in accordance with the requirements of strengthening sustainable public finances and developing sustainable economic growth ,under the tax Treaty. In the budget documents, the social and economic inequality in Romania which tends to acutiseze, is not treated distinctly but traditionally only by fixing targets achieved for keeping under control the number of registered unemployed (It is expected that the unemployment rate will fall to 4.4% at the end of the year 2017 compared to 4.9% in 2013) and by allocating more significant amounts to social assistance, being disregarded when considering other possibilities such as those offered by progressive taxation of income.

Keywords social and economic inequality, macroeconomic equilibrium, tax politics, budgetary discipline, profit taxation.

1. Budgetary framework approach

The State budget for 2014[1] is based on budgetary policy influenced by developments in economic indicators domestically and international and by the and improvement of fiscal policy at EU level, who are considering the requirements imposed by the tax Treaty.[2]

For the use of balanced public funds and to reduce pressure on the budget a number of commitments were delayed until 2015 : the granting of vouchers meal vouchers, gift and holiday for staff of institutions and public authorities, with the exception of institutions financed entirely from their own incomes.

There were also covered measures[3] which relate to the strengthening of budgetary discipline through empowerment of authorizing officers to reduce budget deficit and to reduce arrears registered on behalf of State-controlled enterprises.

Other measures concern improving budgetary planning prioritizing significant public investment projects [4], actions started since the year 2012 as a requirement of the World Bank and the Global Fund International, as well as measures aimed at increasing the access of EU funds.

Also through the various measures taken in the field of taxation it's keeping track of creating the space needed to decrease taxation demanded by the business environment and sustaining economic growth versus economic development.

2. Risks relating to the development of economy in 2014

[1]The Romanian Government, MPF, the macroeconomic situation report on 2014 and its perspective for the years 2014-2017

[2]Tax treaty, which came into force on 1 January 2011, sets out the application of penalties in case of non-compliance with the criterion of public debt and budget deficit criteria

[3]O.U.G. nr. 88/2013adopting fiscal-budgetary measures for the fulfilment of commitments agreed with international bodies as well as for the modification and completion of some legal acts published in the Official Gazette, part I, no. 593, of 20 September 2013.

[4]The Ministry of public finance has been set up, with the delay, the unit of assessment of Public Investments, prioritizing, evaluating, and managing new public investment projects; and in the budget for 2014 have been 104 significant public investments which satisfy the conditions of the analysis under O.U.G. 88/2013

In 2014 on the evolution of the economy and public finances some risks persist ,although, lately, in Romania the process of fiscal consolidation and structural reforms carried out in response to the financial agreements with international financial bodies have been improved.

Thus, the deficit in terms of ESA came down in 2012 and 2013 below the level of 3% of GDP, enforced by the excessive Deficit Procedure and Romania's public debt is below the ceiling of 60 percent of GDP stipulated in the Maastricht Treaty.

A touch of confidence comes from the record of an unforcasted economic growth in the year 2013 the GDP by 3.5% even if it was against the background of low consumption and investment.

The risks that will be subject to developments in the economy and the public finances in the year 2014, through the budgetary pressures in the short term or medium are internal and external difficulties:

Internally, domestically, the risks can be caused by:

- Not collecting the forecasted budgetary revenues;

Incomes at lower levels than projected already has precedent in the second part of the year 2013, caused by losses in the banking sector , the low collection of VAT in respect of imports but mainly by the slowness of the restructuring of tax administration[5].(1). Because of not collecting the estimated revenues they had to take measures to reduce spending on public investment and the change by growing 0.2 percent of GDP budget deficit.

The causes listed above may take effect during the budget year 2014, with the banking sector not going back on credit policy, with all the measures undertaken by National Bank and by not finishing the restructuring process of the tax administration.

In this respect the Government's commitment is appreciated that countering these risks, that the 10% reserve of the budget will not be taken into account only at the second correction of the budget in 2014.[6]

- Budgetary pressures generated by the political background of "motivation" of the 2014 elections to the European Parliament and of the President of Romania
- The results to be obtained from agriculture, after a very good 2013 crop year, the sector remains dependent on climate conditions, the low level of technical equipment and the defective management practice.
- The credit policy of the bank sector, even if the monetary policy rate has been reduced, is excessive-prudential and for the achievement of growth in 2014 it calls for a significant expansion of crediting economic agents and population showing caution in hiring and dismissing of loans for consumption or development.
- Not managing tax risks, in the context of reforming process of the public finance management influenced negative by the political restructures, with negative consequences in increasing budgetary revenue collection and in combating tax evasion, frequent changes of tax laws, the lack of transparency in the elaboration of normative acts in the field of taxation, and so on
- Not accessing EU funds at the level of allocation and the risk of automatic disengagement, as a result of not correcting irregularities in the system that led to the financial correction in 2012 generated mainly by matters relating to public acquisitions.

Even if the evaluation of the risk of automatic disengagement (the n+2/n+3 rule), for the programming period 2007-2013[7], through the application of the n + 3 rule of disengagement of commitments for the years 2011 and 2012 for România and Slovacia, It

[5] See "România: Memorandum de politici economice şi financiare, nov. 2013, pct.3, 4"

[6] Same as 7

[7] in accordance with the provisions of art. 93-94 of Regulation (EC) 1083/2006, as amended and supplemented, and in relation to the provisions of the draft amending Regulation (EC) 1083/2006.

follows that, assuming that these forecasts will be fulfilled, at the end of 2013, there will be significant amounts disengaged (after the rule n + 2/n + 3 of 2.670.2 mil. Euro, and after n + 3 Rule 137, 44mil)

- The evolution of state guarantees for loans granted to companies and payments that will be made by the MPF as a guarantor on behalf of guarantees issued for government programs (estimates for payments to be made from the State budget in the securities account are under 0.1% of GDP in the period 2014-2017)[8].

- The evolution of government debt, that remains high but acceptable as share in GDP being made so that it will be 40.4% in 2014 and will fall in the year 2017 at 39.2%, compared to the debt level estimated for the end of 2013, at 39.5 percent.

- Risks arising from the reduction of taxpayers that are active on the labor market because of aging population and the migration og young labor force, compared with the percentage of those who benefit from pension rights and other social aid.

- The commitment of reducing labor taxation, under the terms of the

the total tax burden calculated as share in the labor cost of the tax on the salary and social contributions is the highest in EU.[9]

- The risk of maintaining the low rate of growth in the construction industry and in 2014, which went down in 2013 by 1.6 percent and contribute only 7.9% in GDP, compared with 2008 when record 11% of GDP and generating a growth of 7.3%[10]

- The large number of companies in insolvency, in the period 2009-2013, there were about 120,000, of which about 100,000 [11]have entered bankruptcy even if at the beginning of 2014 the number has decreased by 6% and it shows signs of the revival of economic activities.

Externally, the risk analysis shall take into account the fact that European [12]economy forecasts are based on the assumption of implementing rigorous budgetary policy measures, agreed by the EU and the Member States, in order to improve the trust climate and financial conditions and can be generated by:

- The non confirmation of the European Commissions'[13] forecasts, the EU's economic comeback that began in the second quarter of 2013 will go on into 2014, in conditions of reduced demand in the EU, the main commercial partner of Romania, will affect the growth of gross domestic product.

- The fragility of the financial markets and the reactivation of some negative perceptions in regarding the application of rigorous economic policies as a result of a continuation of the slow pace of reforms in 2014, that explains, in part, due to the fact that some Member States have already achieved medium-term objectives in terms of structural budget balances[14]

- Geopolitical tensions that could lead to an increase in higher energy prices.

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[8]The Romanian Government, MPF, the macroeconomic situation report on 2014 and its perspective for the years 2014-2017

[9]This was in the year 2012 by 44.5%, 0.3 percentage points less than that in 2011 and 3.5 percentage points below the level of 2001. Employers ' social contributions, in 2012, accounted for 21.9 percent, 0.5 percentage points below the level in 2011 and 8.9 percentage points below the ratio recorded in 2001 . The Romanian Government, MPF, the macroeconomic situation report on 2014 and its perspective for the years 2014-2017

[10]http://www.zf.ro/zf-27.03.2014

[11]The printed edition of Ziarul financiar 27.03.2014

[12]European Economic Forecast, Autumn 2013.

[13]In perspective, economic growth will accelerate gradually over the forecasted period , reaching 1.4% in the EU and the euro area by 1.1 percent and 1.9 percent, respectively, reaching 1.7% in 2015 . See The Romanian Government, MPF, the macroeconomic situation report on 2014 and its perspective for the years 2014-2017

[14]European Commission press release, 5 May. 2013

- The risks arising from the integrity of the euro seen as being linked to the sovereign debt crisis, which currently have decreased

- The evolution of the business environment and consumer confidence even if the implementation of the single financial supervisory mechanism is considered a major breakthrough for carrying out banking Union

- Uncertainties arising from fiscal policies and the development of the U.S.

- The effects of economic expansion policy of Russia and developed Asian States

3. Economic and Social Inequality

The effects of the international financial and economic crisis followed by recession has focused concerned States and funding agencies on the need to resume economic growth, even if it is necessary but not sufficient for economic development, thus neglecting aspects relating to economic and social inequality across states.

The aspects mentioned, retain the attention of a study by the International Monetary Fund experts[15] showing that inequality affects economic growth and taxation of wealthy individuals in order to help the poor is good for economy.

Thus, the IMF experts, recognized as a favorite institution to enforce economic austerity measures, warns that countries with a high degree of inequality growth rates are lower than the States where incomes are more evenly distributed . In addition, they argue that inequality volatilizes economic growth and can even create conditions for it's slump. The study authors argue that: „It would be a mistake to focus solely on economic growth and believe that inequalities will resolve on its own ”.

The study's conclusion, controversial but correct, in our opinion is that income redistribution, primarily through taxation, does not have a significant impact on economic growth provided that the intervention should not be excessive and the redistribution of income through taxation has a positive impact on the reduction of inequality and the overall effect on the economy is boosting economic growth.

Even though this study seemingly contradicts the recommendations made by the IMF in crisis States[16] to focus on reducing taxation and Government spending, and less on social inequalities, it's worth accepting the new approach, motivated by the fact that economic and social inequalities are more obvious than in most countries of the world and implicit in Romania and requires problem solving measures.

Other addressing inequality event is the World Economic Forum in Davos[17] held on 22-25 January 2014, where among the topics discussed social inclusion was found.

The subject is topical , given that the international crisis has had a particularly brutal impact on young people, and it appears necessary to improve health systems as a way of promoting economic growth and a more equitable distribution of income in society, specifying that a small group of people take advantage of the growth of most states ' economies.

The merit Board identifies in the final report[18] among global risks the uneven distribution of income as one of the greatest dangers to the global economy. Also the Report notes that increasing wage differences and social anxieties are among the most important threats in 2014,. Social inequality was accentuated since the 1980s, Currently, the wealthiest

[15]prepared by Jonathan Ostry, head of the Research Department at the IMF, and others, published on,2014 26.02, www.capital.ro, accessed 27 February 2014.

[16]18 months ago, the IMF has released another controversial study according to which the reduction of expenditure in the public sector has a more negative effect than was believed until now.

[17]http//www,zf.ro, accessed 21.01.2014.

[18]Global Risks 2014 Ninth Edition - World Economic Forum , www3.weforum.org.

85 people in the world have a fortune greater than the poorest 3.5 billion, representing half of the world's population.

In the same sense opinions and messages converge[19] in the sense that they argue that the capitalist economic model cannot survive if the income and wealth are concentrated in too few at the expense of the many.

Another document for reflection on inequality is the analysis made by the International Confederation Oxfam[20] which aims to eradicate poverty and global inequality and asked the participants at the World Economic Forum to commit that they will solve the problem of inequality, that they shall refrain from non-payment of taxes and that they will use their wealth to seek favors from politicians.

Economic and social inequality in Romania

In Romania, the level of poverty and social exclusion affect in 2012 was about 42% of the population growing from 2011 when this indicator was 40.3%. Thus, Romania was exceeded only by Bulgaria, with 49% and well above the EU average, which is situated at about 25% .[21]

The factors of poverty in Romania are: the population of rural areas, regional disparities , the small towns that are experiencing depopulation and demographic ageing, mono-cities and towns with agricultural industries or those who do not comply with the newly established urban minimal indictors.

Romania has the largest share of the EU population in rural areas (45% of total population) and after the INS data for 2010, the risk of extreme poverty is 4 times higher in rural areas (8.8%), compared to urban areas (2.2%). In terms of regional disparities studies show that regions with the highest rate in the population at risk of poverty and social exclusion are parts of: Northeast-southwest Oltenia, South Muntenia .

Urban areas affected by poverty include small towns which focuses poverty due to poor physical infrastructure (transport, health, education) and who have been affected by industrial restructuring. These cities are vulnerable through the low level of employment and small and unstable incomes.

Differences in wealth, opportunity, education, skills and health care it's characteristic in many areas and it intensified in the last decade. These issues are captured in the second version of the partnership agreement proposed by Romania for the programming period 2014-2020, which notes that these differences are profound with pronounced variations between regions and between urban and rural areas [22].

Compared with the affairs described above The European Commission has asked Romanian authorities that in the period 2014-2020 to allocate funds and to define clear objectives for poverty combat with the target to the people affected by poverty and toward those affected by social exclusion.

4. The consequences of social and economic inequality

In the modern states inequality takes three forms: economic, social and political. Economic inequality is determined by the size of property owned and the income of the various categories of individuals, the social one is reflected in social status, and that political is reflected in the way in which rules are complied within a democracy, in what means the

[19]Christine Lagarde, the Director general of the IMF: in an interview with the Financial Times warned that "Business and political leaders at the World Economic Forum should remember that in too many countries the benefits of growth benefit too few people. This is not a recipe for stability and sustainability http//www,zf.ro, accessed in 21.01.2014.

[20]an International Confederation of 17 organizations in the network from 94 countries, which belong to a global movement for the construction of a future free from injustice and poverty.

[21]Capital.ro , accessed in 10 Jan 2014.

[22]Partnership agreement proposed by Romania for the programming period 2014-2020, second version http://www.fonduri-ue.ro/

accuracy of public decisions, or the degree of influence of their undemocratic means in the electoral process.

Of the three forms of economic inequality, economic inequality influences the other two, and according to some authors it divides the society by class, owners class, for whom propriety is essential and manufactures class for whom income is essential.[23]

The consequences of social and economic inequality in less developed states leads to:

- Migration of population, especially the young to developed states, motivated by the large wage differences with negative effect in decreasing active population as a consequence of increased freedom of movement on the labor market after joining the States of Central and Eastern Europe, least-developed countries, in the European Union.

- Inequitable social mobility generated by the fact that those who come from a favored environment have much higher chances to be thoroughly trained and promoted on the labor market helping to increase social inequality
- Incitement to tax evasion for income from employment, after estimates of the Tax Council , shows that in 2013 in Romania there are about 1.45 million undocumented persons working. The effect of this evasion amounts to more than 4.1 billion Euros per year uncollected to the budget on account of income tax and social contributions for income from undeclared work.[24] Vulnerable areas are: guard services, construction, agriculture, bakery or forestry

The large number of clandestine workers is proved by the fact that at a population of about 20 million, as has Romania, there are recorded only about 5 million employees, which is exceeded by the number of retirees. The methods by which employers avoid the payment of taxes on state wages are : transformation of full-time contracts in part-time, the use of civil contracts or conventions of PFA and so on.

The loss of law recognized rights for employees as: length of service for the determination of pension rights , he right to receive unemployment benefits and the quality of being assured in the health records system.

5. The possibilities of reducing economic and social inequality

One possibility for reducing social and economic inequality can be reconfigured of taxation, as in the rise of wealth and profit taxation.

This is obvious that the total tax rate on profits of companies from Romania is 42.9% , according to the study findings BM/PwC [25] superior to the 41.1% from EU and it's composed from:

- taxes and contributions on labor, representing 31.5 percentage points of the total.
- taxation of profit, which represents only 10.3 percentage points of tax burden

By comparison, the tax burden in Germany , is distributed differently taking into account that labor-related taxes and contributions generate 21.8 points of the total rate of 49.4% toll, and the profit tax is 23 percentage points.

Studies and economic analyses point out the fact that the overcharge labor is the main reason that employers avoid paying budgetary obligations and incite to tax evasion.

Public policy scenarios in order to reduce social and economic inequality have a high degree of complexity given the diversity of the areas in which the State can prove its effectiveness.

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[23]Max Weber's Economy and Society is the greatest sociological treatise ... New Ed edition (December 19, 1978), ISBN-10: 0520035003 www.amazon.com/Economy

[24]http//www.Zf.ro accessed in 17.01.2014

[25]Paying Taxes 2014,The global picture A comparison of tax ... PwC www.pwc.com/gx/en/paying-taxes/assets/pwc-paying-taxes-2014.pdf . Contacts. PwC. John Preston. Global Head of External Relations,. Regulation and Policy for Tax, accessed in 26.02,2013 http://www.zf.ro/eveniment/accessed 27.11.2013

Between them immediate results can give the fiscal- social measures aimed at redistributing income in Romania and requiring you to bear in mind the following:

- a system of progressive taxation of income
- higher taxes on wealth
- minimum wage increase
- additional allowances for children from poor families
- paternal allowance varied according to income
- increasing unemployment help

Conclusions

Growth indicators need to be analyzed together with those of economic development , under the conditions in which they are more complex , and acute issues relating to gender inequality appear highlighted with more poignancy in times of crisis, but risks persist when economic development is not addressed.

In Romania, the aspects of social and economic inequality are acute and have structural causes that make poverty difficult to combat for social categories affected and diversification of employment and education can lead to poverty reduction through well-grounded public policies.

There are opportunities for reducing inequality of a fiscal nature that can be taken to ease the congestion and the benefits arise both for those on low incomes, but also for those with high incomes .

With regard to taxation, fiscal-budgetary policies for 2014 need to be aimed at keeping under control the budgetary risks mentioned in the paper and to bear in mind:

- the subordination of taxation to basic objective of economic development;
- a qualitatively enhanced fiscal-budgetary vision to stimulate the economic, investment and entrepreneurial initiative;
- efficient spending of public financial resources in order to finance significant public investments

progressive income taxation;

- correct taxation of property, towards the EU average;
- reducing the taxation of income from work through appropriate capital taxation.

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CULTURE - FROM ANTHROPOLOGY TO MANAGEMENT

Angelica Căpraru, Assist, PhD Candidate, Technical University of Cluj-Napoca

Abstract: The culture, which was initially an exclusive concern of the anthropologists, is progressively found within the managerial sciences as well. Going from anthropology towards management, the culture is given, over the years, various functions of integration (Durkheim, Parsons), of satisfying certain needs (Malinowski), of social guidance (Parsons) or of symbolization (Mead). Starting from the reality that economy and culture are dimensions of the social life, having an interrelation, already in the 80s, the concept of culture is taken over and exploited within management. Thus, the anthropologic concept of culture, through reinterpretation and extrapolation, becomes what we nowadays call organizational culture. Essentially, the culture is an amount of human, individual and collective behaviors and values. It has its own dynamic, which guides and allows the group's operating mode. From an internalized existence, present in every one of us as members of a certain society, the culture takes shape also externally, being visible within the organizations' behaviors.

Keywords: anthropology, culture, organizational culture, management.

Tout comme la notion de „communication" a un caractère protéique, la notion de „culture" représente un concept hétérogène, visé par la sociologie, anthropologie, psychologie, linguistique et le management. On explique de cette manière le nombre considérable de définitions attribuées à la culture, plus de trois cent. Cependant, "on n`est pas arrivé à un concept en ce qui concerne la formulation d`une définition interdisciplinaire qui puisse être assumée par les divers domaines d`études" (Gudykunst et Ting-Toomey, 1988)[1].

1. LA CULTURE – LES AVATARES D`UN CONCEPT DANS LES SCIENCES SOCIAUX

Dans l`acceptation humaniste[2] le concept de culture renvoyait à la finesse d`esprit, au développement des facultés humaines, en lui conférant ainsi une dimension élitiste mais aussi etnocentrique. Avec l`affirmation des sciences sociales, l`anthropologie et la sociologie, nous remarquons une abordation différente par rapport aux disciplines humanistes avec des rapports aux normes, valeurs, croyances et symboles. La première définition anthropologique de la culture, considérée comme canonique dans de domaine, appartient au fondateur de la culture de l`anthropologie culturelle, E.B. Tylor („Primitive culture", 1871). Selon l`anthropologue anglais, la culture est *„ce complexe entier qui comprend les connaissances, l`art, la morale, les lois, les coûtumes et toute autre capacité et coûtumes acquises par les individus d`une société"*[3]. Selon Tylor, la société et la culture sont indissolublement liées l`une de l`autre, n`existant pas de culture qui n`appartienne pas à une société. L`intégration de l`individu dans un certain groupe social est conditionnée par la respectation des normes culturelles.

Le concept de „relativisme culturel", est dû à Franz Boas, en faisant ainsi le passage d`une culture à d`autres cultures. „*La culture pourrait être définie comme la totalité des réactions mentales et physiques et des activités qui caractérisent le comportement des individus qui composent un groupe social collectif ou individuel, dans les relations avec leur*

[1] Gudykunst, W., B., et Ting-Toomey, S. , 1988. *Culture and interpersonal communication.* Newbury Park, CA: Sage., p.27.
[2] Dans les dernières décennies, les disciplines humaines ont réconsidéré cette abordation.
[3] Tylor, E.B., 1871. *Primitive Culture*, John Murray, London, p.1.

milieu naturel, avec d`autres groupes, avec les membres du groupe en soi-meme, et de chaque individu avec soi-meme.”[4]. Selon Boas, chaque culture est incomparabile, inconfondable et spécifique, donc par conséquant il faut éviter la comparaison à une autre culture. Une coûtume à part pourrait être expliquée seulement en rapport avec le contexte culturel spécifique, chaque culture s`exprimant par l`intermédiaire de la langue, des croyances, des traditions, de l`art, etc. Malinowski, le fondateur de l`école fonctionnaliste voit la culture comme: „ *le tout composé des instruments et des biens de consommation, des constitutions de divers groupes sociaux, des idées et de l`art, des croyances et des coûtumes*” [5.] L`abordation de Malinowski situe la culture dans la lignée des besoins humains. Malinkowski conçoit le besoin de culture comme une nécessité organiquement liée à la structure intérieure de l`être humain. Ainsi, il élabore une “théorie des besoins”, conformément à laquelle la culture vient à l`accueil des besoins individuels par des solutions collectives institutionnellement harmonisées.

Dans les années ’40 et ’50, avec le développement de l`école structuraliste américaine, des théories font leur apparition, selon lesquelles la société modèle la personnalité, y compris le comportement de l`individu. Des anthropologues tels Margaret Mead[6], Ruth Benedict[7] Abram Kardiner et Ralph Linton abordent la culture de la perspective psychologique de Freud. Le sujet des recherches de Ruth Benedict (1934) et Margaret Mead (1953) est le rapport entre la culture et la prsonnalité, sujet largement exploité ultérieurement dans l`anthropologie. La théorie de Mead, dans la lignée de Freud, souligne le conditionnement culturel de la personnalité de l`individu, tandis que Ruth Benedict plaide pour l`interconditionement de la culture par la personnalité.

Les études de Durkheim reprennent dans le cadre de cette analyse sur premier plan l`idée d`interdépendance entre la culture et la société. Il faut signaler le fait que l`auteur n`utilise pas dans ses écrits le terme de „culture”, mais de „civilisation”. En partant de la dimension symbolique de la société, le sociologue français Emile Durkheim[8] confère à la culture un rôle fondamental. Ainsi, l`individu, en tant que partie d`un système, va agir, réflechir et sentir en rapport avec le système culturel auquel il appartient.

Avec la prise de conscience de la relation d`interdépendance entre la culture et la communication, de nouvelles perspectives de recherche des deux phénomènes se sont révelées. Une langue n`est pas seulement un moyen de communication mais aussi un vecteur de culture, elle reproduisant les valeurs de celle-ci, transmettant un héritage culturel et symbolique d`une génération à l`autre. Dans la vision de Eco (1988), la culture pourrait être étudiée de la perspective sémiotique, les lois de la culture étant identiques aux celles de la communication. La culture est perçue comme un ambient dans lequel de nombreux systèmes nous permettent nous relationner avec les autres. Donc, la langue, ce „ système de signes” qui est à la base de la communication humaine, ne peut pas être vue et analysée sans la relation avec la culture. Klukhohn considère le langage un tout unitaire, „(...) *chaque culture est destinée à perpetuer le groupe et son unité, à répondre aux besoins des individus pour un système de vie bien réglémenté et pour l`assouvissement des besoins biologiques.*[9] La définition de l`auteur souligne le fait que la culture perpetue, à un certain niveau, groupe social, en répondant aux nécessités de réglementer et de satisfaire le besoin d`appartenance de

[4] Boas, F., 1911. *The mind of primitive man*, Macmillan, p. 149.

[5] Malinowski, B., 2002. *Une théorie scientifique de la culture*, Maspéro-La Decouverte, Paris, p.44.

[6] Grâce à l`élève de Boas, Margaret Mead, le concept de relativisme culturel s`est imposeé dans le domaine de l`anthropologie.

[7] Ruth Benedict a écrit aussi une étude sur les Roumains, malgré le fait qu`il n`avait jamais visité la Roumanie: *La culture et le comportement chez les Roumains* (1943).

[8] Grâce aux premières hypothèses de Durkheim, il y a eu un épanouissement du fonctionnalisme.

[9] Kluckhohn C., 1952, *Specchiati, uomo!*, Milano, Garzanti., p.24.

l`individu à une certaine culture. Le langage, dans son acception polysémantique, réalise la transmission des valeurs culturelles.

Une définition largement acceptée dans le domaine des sciences sociaux appartient à l`anthropologue de la culture Geertz, dont l`abordation est pareille à celle de Klukhohn. Selon celui-ci, la culture est comme „*... un clichée de significations transmis le long du temps, des significations incarnées dans les symboles, un système de conceptions héritées exprimées dans des formes symboliques, par l`intermédiaire desquelles les gens communiquent entre eux, perpetuent et développent leur propre connaissance et leur attitude vis-à-vis de la vie*”[10]. On y distingue le caractère dynamique de la culture, celle-ci étant différente, en fonction des changements structurels de la société. Le langage assure la transmission de génération en génération de la culture en moyennant l`assimilation des modèles de comportement ainsi que des religions.

D`une toute autre perspective, l`oeuvre du psychanalyste français Lacan (1953) met en évidence une rupture par rapport aux préoccupations classiques centrées sur la culture ou sur le langage. *„L'homme qui naît à l'existence a d'abord affaire avec le langage; c'est une donnée. Il y est même pris dès avant sa naissance, n'a-t-il pas donc un état civil ? Oui, l'enfant à naître est déjà, de bout en bout, cerné dans ce hamac du langage qui l`adopte le tenant en même temps en captivité*”, affirmait Lacan[11]. Dès sa naissance, l`homme est le prisonnier des structures linguistiques et culturelles, qui vont marquer toute son existence. Autrement dit, l`homme est plongé dans cette structure (langage, culture d`appartenance), l`inconscient étant subordonné à cette structure. Selon Lacan, les structures, les symboles, précèdent l`existence de l`individu, la nature humiane étant ainsi influencée, si pas tout à fait déterminée par la culture, de ses lois et de l`évolution de celle-ci „*jusqu`à l`intime du corps humain*” [12]. Ces structures symboliques et culturelles se manifestent comme un philtre constitué des relations socio-familiales, culturelles, existant avant même l`aparition de l`individu.

2. CULTURE ET MANAGEMENT

En partant de la réalité que l`économie et la culture sont des dimensions de la vie sociale, en rapport d`interconditionnement, dès les années’ 80, le concept de culture est repris et exploité en management. Dans le cadre des disciplines de management, les directions de recherche concentrées sur l`étude de la culture sont multiples. Le point commun de ces directions est l`idée que, dans leur complexité, les organisations possèdent une culture propre, qui se manifeste dans le comportement de ses membres et qui évolue dans le temps. Autant la vision anthropologique que les définitions de la culture revelées dans le cadre des études de l`organisation dans le management tournent autour du concept-clé, le groupe. Ainsi, le concept de culture appliqué au niveau d`une organisation, vue comme un système structuré, a engendré le concept de culture organisationnelle. Toute organisation, quelles que soient ses dimensions, pour assurer sa cohérence, a besoin d`une identité collective, assurée par un

[10] „*... un clichée de significations transmis le long du temps, des significations incarnées dans les symboles, un système de conceptions héritées exprimées dans des formes symboliques, par l`intermédiaire desquelles les gens communiquent entre eux, perpetuent et développent leur propre connaissance et leur attitude vis-à-vis de la vie*” Geertz, C., 1973. *The Interpretation of Cultures*. New York, Basic Book., p.89.
Id., p. 63.

[11] "L`homme qui naît pour vivre, a tout d`abord affaire avec le langage, celui-ci (le langage) est comme une donnée. L`homme étant en relation avec le langage avant même de naître, n`a-t-il pas donc un état civil? Oui, l`enfant qui va naître est accaparé par ce hamac qui l`adopte le tenant à la fois en captivité" (traduction personnelle) in Lacan. J., 1953. *Discours du Congrès de Rome et réponse aux interventions*, Disponible online http://www.école-lacanienne.net/pastoutlacan50.php.

[12] Lacan, J., 1965. La scienza e la verità. În *Scritti*, vol. ii, ed. G.B. Contri, Einaudi, Torino 1974, p. 860.

système culturel et symbolique. La culture est donc en nous, en tant que membres d`une société, mais elle se profile aussi dans le cadre des organisations. Le rôle de la culture en contexte organisationnel est souligné aussi par le sociologue Michael Crozier, qui affirme que „*L`un des critères modernes les plus importants de la fonction de manager est celui du management par l`intermédiaire de la culture, car nos collaborateurs nous reconnaissent seulement si le valeurs que nous essayons de transmettre sont des valeurs culturelles et qu`ils réussissent à s`identifier à ces valeurs, d`autant plus dans les situations où cela aurait des résultats".* [13] L`étude de l`organisation du point de vue culturel part du désir de comprendre les causes qui ont déterminé la réussite ou la non-réussite de certaines d`entre elles, mais surtout d`établir un modèle de référence en ce qui concerne la création d`une identité et d`un climat organisationnel efficace. Ainsi, l`abordation culturelle est perçue comme grille de lecture possible pour la compréhension des comportements, pour le déchiffrement d`une culture organisationnelle.

Le concept de culture a été toujours présent dans les études sur les organisations, mais avant les années'70 ce sujet était seulement en stade de projet, et soutenu surtout par les adeptes du mouvement Human Relations. Cette abordation culturelle s`est affirmée vers la fin des années '70, lorsque le „côté humain de l`organisation" commence à susciter l`intérêt des chercheurs. Le succès des sociétés japonaises de cette période-là a déterminé une analyse minutieuse des rapports existant entre la culture nationale et le management, ce qui a cconduit à la naissance du concept de culture organisationnelle. Les aspects rélevés ont facilité la penchée des chercheurs sur la culture comme facteur de réussite dans les affaires. De cette façon naît une démarche d`affirmation de la dimension culturelle, d`approfondissement théorique, ayant un fort écho dans les manifestations scientifiques, surtout dans les années '80. L`abordation culturelle capte en même temps l`attention des académiciens et des chercheurs vers la pratique. De nombreux chercheurs abordent ce sujet, tels Morgan (1986), Pettigrew (1989, 2013), Smircich et Calais (1987) etc.

La dimension culturelle d`une organisation s`avère être un aspect important mais aussi difficile à déterminer et à analyser dans toutes ses formes, question dûe entre autres à la difficulté d`identifier la correlation correcte entre les comportements manifestés et les valeurs, les principes, les hypothèses. Il est à remarquer un certain manque de l`homogénéïté du contenu, mais aussi de la structure dans les études culturelles de cette période, à côté de diverses polémiques et controverses des théoriciens du domaine.

L`organisation, vue comme une entité qui déroule des activités économiques, est définie par un système propres de valeurs, de normes, d`orientations et des règles de comportement, qui revèlent son identité. Pettigrew (1979) est celui qui a placé ce concept dans le domaine des théories du comportement organisationnel, par la publication de l`article "*On Studyng Organizational Cultures"*. La culture organisationnelle se présente comme un ensemble de valeurs, de normes, de styles de directions qui définissent une organisation.

Une définition largement acceptée dans ce domaine appartient à Edgar Schein. Le chercheur définit la culture organisationnelle comme: "*A pattern of basic assumptions, invented, discovered or developed by a given group, as it learns to cope with its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, is to be taught to new members as the correct way to perceive, think and feel in relation to chosen problems"*[14] Edgar Schein est celui auquel on attribute le mérite de

13 „l`un des critères modernes les plus importants de la fonction de direction est celui de l`administration de la société par l`intermédiaire de la culture, car ceux qui travaillent avec nous, nous reconnaissent seulement si les valeurs que nous réussissons à transmettre sont des valeurs culturelles et s`ils réussissent à s`identifier à ces valeurs, d`autant plus dans les situations ou cela aurait de bons résultats ". in Crozier, M., 1989. *L'entreprise à l'écoute: Apprendre le management post-industriel* (French Edition), Paris, InterEditions, p. 18.

14 *"Un modèle de suppositions élémentaires, inventées, découvertes ou développes par un certain groupe, à*

voir dans la culture une variable stratégique de toute organisation. Selon lui, l`analyse de toute organisation réside dans l`analyse de la culture, cette dernière étant celle qui décrit et qui explique, autant la manière dans laquelle fonctionne l`organisation que le comportement de ses members.

L`étude de la culture dans le contexte du management représente une orientation réussie, est un fait aussi confirmé par les ouvrages de trois chercheurs dans ce domaine: l`étude de Hofstede à la compagnie IBM *Culture's consequences* (1984), celle de Trompenaars sur l`impact des différences culturelles sur la manière dont on gère les affaires, *Riding the waves of culture* a (1997), ainsi que l`étude de l`impact de la culture sur les différentes fonctions d`organisation, *International dimensions of organizational behavior* de Adler (2008). Par l`intermédiaire de ces études, on avait relevé les dimensions culturelles qui permettent la comparaison entre les cultures, mais aussi la manière dont ces paramètres influencent l`activitè dans le management.

Dans son essence, la culture est une somme des comportements et valeurs humaines, individuelles et collectives. Celle-ci a une dynamique propre qui oriente et permet la manière de fonctionnement du groupe. Depuis une existence internalisée, présente en chacun de nous en tant que membres d`une société, la culture se réflète aussi sur le plan externe, se faisant visible dans les comportemnents des organisations.

CONCLUSIONS

1. La définition de la culture, vu que les différents courants qui l`abordent des perspectives et finalités différentes, est une plutôt non synthétique, impossible d`être surprise ou d`être unanimement acceptée. Dans la société contemporaine, définie par la globalisation et par le postmodernisme, le concept de culture est en permanence réinterprété, reformulé, en étroite relation aux pratiques sociales et économiques qui changent en permanence.
2. Le concept anthropologique de culture par son réinterprétation et extrapolarisation, devient ce que nous appelons aujourd`hui culture organisationnelle. La culture existe donc, en nous en tant que membres d`une société, mais elle se réflète dans les comportements des organisations.
3. Identité individuelle qui doit être assumée, la culture représente aussi pour chacun de nous la stratégie de vivre et de nous adapter dans la société. Dans le contexte du management la culture est perçue comme une clé de lecture possible dans le déchiffrement des comportements et dans l`identification des valeurs.
4. Grâce à sa complexité, des domaines où elle retrouve son applicabilité le concept de culture ne doit pas être perçu comme un concept statique et fermé, en acceptant l`idée que celui-ci est provisoire et ouvert aux interprétations, aux reformulations et aux ajustements.

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mesure qu`il s`habitue à faire face aux propres problèmes d`adaptation externe et d`intégration interne qui a fonctionné assez bien pour être validé et donc il peut être conféré à ses nouveaux membres, comme la manière correcte de percevoir, de réfléchir et de sentir par rapport à ces problèmes-là. "). in . Schein, E. H., 2004. *Organizational Culture and Leadership*, Jossey-Bass, San Francisco, page 17.
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DECISION MAKING PROCESS DURING ORGANIZATIONAL CHANGE IN ROMANIAN COMPANIES

Olivia Roxana Popescu, Assist. Prof., PhD, "Constantin Brâncuși" University of Târgu-Jiu

Abstract: In the last decade, the management of organizational change has become the preferred model, used for making the decisions that shape the evolution of most enterprises in the developed countries, and which is expanding at a growing rate in other countries, including the one in transition. Marking a well-defined step in the evolution of science and in the international practice of management, this model appeared as a natural reaction to one of the trends of the world: the acceleration of changes and the amplification of their effects. Given the decisional context in Romania, the managers must acquire a series of concepts and must adopt a series of practices in order to optimize the decision making process in the context of organizational change. The evolution of informational systems demand that the management of organizations focus mostly on developing human resources and especially developing new abilities, an increased attention being dedicated to increasing the cohesion and to developing a team spirit. A performing organization implies a radical change of the attitudes of managers towards their subordinates, the acknowledgement of the contribution of each of them in obtaining results, the encouragement of employees to take changes, their empowerment to take decisions in their areas of competence.

Keywords: Decision making process, Companies, Management, organizational change, Globalization.

Organizational decision making requires a unified approach to implement a companies core strategies and objectives. With multiple department heads contributing to the core strategies of each respective division, integrating the requirements of each individual business unit into the companies overall strategy can be a challenge. That's why it's important to have strong unified leadership and a versatile and responsive decision making framework.

Evolution and functioning of Romanian companies depend on a contextual variable - being influenced by more or less favorable operating in, the changes that took place outside in their system with the change - and management due to different quality management practices at their manifest shortcomings in the field: orientation to current issues, structural rigidity[1]. Romanian cultural model is distinguished, in return, by several features: ability to raise during a limited time, in alternation with passive periods; most mangers, do not like risk and, therefore, postpone decisions, are conservative and do not involve in change; respect for institutions, norms and values are relative, which is due to their instability and frequent passage of a sphere of influence to another, the priority verbal statement side reported to the action one, a mentality influenced by a strong spirit of tolerance and least offensive, availability for communication, negotiation ability of Romanians being recognized by avoiding difficulties facing ability; loyalty to the company is usually understood only as the execution of the labour duties, sometimes, in this limited sense, fidelity being reduced; family life is well separated from service or business relations; the Romanians don't have a cult of contractual relations, often, contracts are not respected, cultural and social mobility is quite pronounced; the lower class people quickly acquire the values of the upper class and can assimilate as fast culture and customs of another country[2].

In the present research we focused on the firms in the South-West Oltenia. The main purpose of the research was to identify organizational change that influence decision making in

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companies from Romania[3]. This research aims to highlight the views of managers of firms from the southwest region regarding the decision-making in the context of organizational change. The method chosen for market research survey was the investigation based on survey. This method involves designing a questionnaire and conducting direct interviews. We chose this method because it is advantageous because they achieve better control over the conditions for interviews. As shown in the topic at hand, the study is exclusively addressed to managers and employees in the private system. In order to achieve the purpose of research 385 questionnaires were distributed to various firms, being completed and returned a total of 213 questionnaires. Therefore, research was conducted on a sample of 213 persons representing management and auxiliary staff of businesses within a radius of five districts, namely: Dolj, Gorj, Mehedinti, Olt and Valcea, representing the Region South West Oltenia.The results of research conducted were surprising. The elements of organizational culture that improve the quality of decision making are the mission, organization values and their perception by employees - once defined and understood these elements, it is easy for employees to make decisions in an appropriate manner. Employees not only are not involved in setting objectives and strategic plans, but they are not even informed of them. Often, the strategy contains populist elements and unreal objectives of the organization, realistic performance standards. On the other hand, the strategy includes many details, even routine elements. It is changed very often, without being a sound basis for decision-making system. Because the decision is taken "from above", the information reaching the lower levels are "poor"; that's why , when decisions are adopted on these levels, the process is mostly intuitive. At the top, intuition takes the place of professionalism (decision-maker does not respond to the lower levels). On lower levels, professionalism is replaced by populism - the intuition concerns the interest of majority. Also, the intuitive nature of the decision is reinforced by short-term orientation[4].

Hypothesis 1: increasing the concern of organization for strategic adaptation leads to improvements of the decision act;

Hypothesis 2: focusing the attention of organization on oriented values towards a high degree of adaptability to the environment leads to an increased the chances of success in implementing decisions; ;

Hypothesis 3: creating an internal environment in organizations that encourage motivated employee participation in the process of change leads to improved decision making. For Hypothesis 3: There is continuing pressure to improve performance at both individual and organizational level. The assumed preparation of the organization for continuous effective directed change includes: the development of the organizational change capacities, development of flexibility and accepting that adoption of change management is a change in itself. Improving the way change is accepted and building change management skills involves: incorporation of new knowledge (Advanced type) in management, encouraging teamwork and points of view interoperable capacity to assess the impact of change, new and advanced modalities for taking into account the employees feedback and to facilitate methods of delegation and empowerment, creating ways to motivate and reward performance and proactive attitudes in the successful implementation of changes as a result of decisions taken. As a resulted output of the interpretation of research are taken into account: elements of the external environment, characteristics of business decision-making, issues of power and accountability and behavior and relationships at the

[3] Ibidem 1

[4] *Popescu Delia, Popescu Olivia, Cojoaca Andreea*- Management and Decision Making Process in South West Region -Proceedings of the 1st International Conference on Tourism and Economic Development (TED'11)

enterprise level. Given the decisional context of Romanian firms, managers need to learn some concepts and adopt practices to optimize decision making in the context of organizational change[5]:

1. Acquiring knowledge, theoretical and methodological concepts of change management and enforcement. This requires a thorough knowledge of management concepts in general and of the market economy, the essential foundations to any management activities, a prerequisite for promoting change management in the Romanian firms with the following specifications: - Managers must have the ability to perform major changes in the firm's internal and external environment, to identify factors that can lead the firms to success or to failure, anticipating possible events and reacting in accordance with them .

- Deepening the concepts, tools and methods used in change management, which explains the reduced ability of companies in Romania to react to changes from the external environment, the selection of inappropriate and poor quality of alternative decisions, but at the same time this is a handicap of companies in Romania as compared with Western companies and foreign investors in Romania, with implications in terms of unwanted competitive capacity of firms in the country.[6]

2. Management generally influence decisions through incentives, rewards and personal example. A good manager creates a pro-active decision making environment - the manager is close to subordinates, they ask questions, argue and make them more responsible in terms of making decisions; Romanian managers directly influence how decision are made. The large power gap index makes Romanian managers to centralize decision-making process - they "rule", require loyalty, leadership is a paternalistic, authoritarian and abuse of power. At lower levels (but not only), under the impact of collectivism, personal relationships are more important than organizational performance. Thus, companies in Romania must increase the degree of decentralization of decision making, involvement of lower level managers in decision making. The main disadvantage of making decisions in a centralized manner is that it may limit the ability to react quickly and effectively to changes in its environment. The main advantage of decentralized decision-making is that organizations can respond to environmental changes more quickly and effectively when decisions are taken by people closest to the situation.

3. Every company should establish ethical conduct on at least three categories of stakeholders: owners, customers and employees. A consolidated ethical conduct is a framework for making decisions that will have to be take into account by any employee. Romanian organizations assign to ethics a special meaning. As a consequence of a huge power gap, is considered ethically what is pleasing to the head chief, to behave ethically means to be loyal to the boss. Decisions are not impersonal, they follow the manager's interest. Even so, when the manager's decision is negative, the one to blame is the subordinate, as long as the chief "can't be wrong." Also, this special ethics favors nepotism - is ethical to help your neighbor (a consequence of low individualism). However, in smaller communities, or lower hierarchical levels, feminine culture requires an ethic of the most: good or bad is the majority's opinion. Personal initiative is discouraged for safety majority. Short-term orientation is a very short time horizon of the objectives, seeking money very quickly, inconsistent, winning effortlessly search and even start some "business" such as "kick and go." Also, the Romanian organizations ethics implies reciprocity and allows violation of rules (especially by people with high status)[7];

4. Organizational structure influences the dispersal of information required for the decision (the information is more dispersed, the more difficult decision is), the dispersion of power

[5] Lungescu, D. 2005. Comportamentul organizaţional şi managementul restructurării economiei româneşti, Teză de doctorat, Universitatea „Babeş-Bolyai" din Cluj-Napoca, Facultatea de Ştiinţe Economice şi Gestiunea Afacerilor

[6] Ibidem 8

[7] Ibidem

(influences decision speed, and implementation) and the roles played by each person in the organization (a role perspective taken and the types of decisions that someone will have to take); in Romanian organizations, and implicitly in the decision-making in these organizations is a very strong centralism (result of very high index value gap power) . The decision is deferred if the head is missing. Short-term orientation generates a continuously changing decision, often accompanied by structural changes (who is responsible for this decision, etc.).. Low uncertainty index avoidance makes that in Romanian structures, the division to be made, apparently, very rigid and deep compartments are designed to work very narrow, specialized (in fact, work within a compartment is not strictly in accordance with department name).

5. The manner in which decision making takes place, influences the speed of decision and the acceptability of selected variant. Decision-making practices should be subject to change. In the current situation, the decision is taken by the Top management, and if during the decision making process are trained lower-level managers, they won't be rewarded (the result IEP). Collectivism has the effect of "dilution" the responsibility, a specific phenomenon for collective responsibility. Uncertainty avoidance makes that formal, decision is related to many rules, but these change frequently or are not respected, new solutions appear "overnight." Generally speaking, there is a low level of rigor in decision making;

6. Increasing involvement of strategic elements. Organizational culture elements that improve the quality of decision making are the mission, organization values and their perception by employees - once defined and understood these elements, it is easy for employees to make decisions in an appropriate manner. Employees of firms not only are not involved in setting objectives and strategic plans, but they are not even informed of them. Often, the strategy contains populist elements and not real objectives of the organization, realistic performance standards. On the other hand, the strategy includes many details, even routine elements. Organizational values are changed very often, this way they are not a sound basis for decision-making system.

7. Changing attitudes and behavior of human resources. The defining characteristic of this period is represented, as proved by the Western companies practice , senior management concerns shift from current issues to the strategic and tactical, from a reflective attitude to a prospective one, as a result of increasing importance in the management forecast trend fully justified given the changes from the environment of companies and that their work is done in a dynamic and changing economic context, the only way to make optimal decisions and reduce risks is to predict the possible future evolution. From this perspective, the practice of strategic management of Romanian companies, as a form of leadership focused on anticipating change, imposes with priority the change of mentality and behavior of those responsible for their destiny. It is necessary especially as, on the one hand, behavioral and attitudinal remaining of the 45 years of centralized economy seem to persist at many companies and on the other hand, the difficulties and bottlenecks of various natures that they face, caused by the transition to the new type of economy favors the orientation of senior managers to manage the current problems at the expense of prospective and strategic concerns. To cope with change and constraints that characterize the socio-economic environment, managers of Romanian companies must learn to operate in a climate of uncertainty characteristic of this transition period and to assume their responsibilities according to hierarchical level. They must be able to address business issues not only through the prism of current needs but also the future ones, to notice and anticipate threats and opportunities and to prepare the company to withstand them, prevent and / or advantage. As a behavior and attitude problem, this requires meeting several requirements, namely:

- Awareness of managers and other decision makers that forecast is the most important function of management, whose implementation has key role for the whole management process, providing a coherent framework for action at all hierarchical levels. It provides identification of factors and environmental conditions that can exert a decisive influence on the company, estimate their

possible developments and their effects favorable or unfavorable. Forecasts and projections support strategic management, providing foreshadowing the future, to achieve the objectives and assessment resources for their implementation, contributing to a better foundation of the strategy to increase the company's strategic flexibility and its adaptive capacity, with beneficial effects in terms of performance and competitiveness through better targeting of activities and avoid wastage of resources;

- Adoption of behavior and attitudes not only reactive but also proactive to change, only able to allow the firms to evolve and adapt to change, but also to anticipate changes in their environment and action to an influence it to some extent, giving managers the possibility to adopt the most appropriate strategies, to prepare in advance the necessary measures, to mobilize resources and people to make changes needed for the strategy adapt to new trends;

- Overcoming the blockage of mentality and return to the forefront of attention of an activity par excellence forecast that, by virtue of exaggerated confidence in market forces and a rejection reaction against the exacerbation of the role and importance during "before December " period, was discredited, namely planning.

Conclusions

Thus, as proved by experience of different companies from countries with advanced market economy practicing strategic management, at their level the need to plan not is not only not questioned but is, in fact, materializing the strategic objectives and guidelines adopted and, set indicators and deadlines, etc.. ensuring smooth implementation of the strategy. In a partial conclusion, only cultures that help organizations anticipate and adapt to changes in the environment may be associated with long-term success. These cultures put a strong emphasis on people and processes that can lead to useful changes to serve simultaneously bearers of interest (stakeholders) and their legitimate interests, even if it for this, they must take a high risk. Therefore, for the period we go through and from the change management perspective is very important to promote understanding by managers of Romanian firms, that adaptation to uncertain organizational context must once again become one of their current concerns because it means eliminating unnecessary overlaps in time between activities, clarifying the way forward to choose.

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[4] Mihuţ, I. şi Lungescu, D. (2006). „*Dimensiuni culturale în managementul românesc", Management & Marketing*, nr. 1, pp. 5-26.

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IMPROVING GENDER BALANCE IN BOARDS

Cătălina-Adriana Ivănuș, PhD Candidate, Bucharest University of Economic Studies

Abstract: Company boards in the EU are characterised by persistent gender imbalances. Today boards are dominated by men. According to European Commission 85% of non-executive board members and 91.1% of executive board members are men. In this context European Commission propose a Directive in order to accelerate progress towards a better gender balance on the corporate boards of European companies. The proposed Directive sets an objective of a 40% presence of the under-represented sex among non-executive directors of companies listed on stock exchanges. As a consequence several member states sets out regulations to promote gender balance in boards.

Keywords: gender, equality, gender balance, boards, decision making.

Introducere

Dreptul fiecărei persoane la egalitate în fața legii și la protecție împotriva discriminării constituie un drept universal recunoscut prin Declarația Universală a Drepturilor Omului, prin Convenția Organizației Națiunilor Unite privind eliminarea tuturor formelor de discriminare față de femei, prin pactele Organizației Națiunilor Unite privind drepturile civile și politice și, respectiv drepturile economice, sociale și culturale și prin Convenția europeană pentru apărarea drepturilor omului și a libertăților fundamentale.

Discriminarea femeilor este interzisă prin principalele instrumente internaționale. Principiul egalității de șanse între femei și bărbați are un rol important în dreptul european, fiind punctul de plecare pentru statele membre să dezvolte o legislație națională în domeniul nediscriminării.

Curtea a statuat faptul că egalitatea de tratament între femei și bărbați este un drept fundamental, parte a principiilor generale ale dreptului european[1]. Astfel Curtea stabilește că egalitatea de tratament între femei și bărbați este și un drept fundamental al omului, dar și un principiu general al legislației europene. Mai mult, egalitatea între femei și bărbați este considerată și de legislația recentă ca principiu fundamental [2].

Un aspect delicat este acela de a stabili dacă și în ce măsură este posibil un tratament diferit în favoarea unor grupuri dezavantajate istoric cu scopul de a realiza o egalitate deplină între bărbați și femei.

Se consideră că dacă realitatea produce inegalități atunci este necesar să se adopte anumite măsuri prin intermediul cărora să se recupereze distanțele create artificial între femei și bărbați [3]. Astfel de măsuri sunt denumite măsuri pozitive în literatura de specialitate dar și în diferite acte normative. Un astfel de tratament preferențial este contrar conceptului de egalitate, dar multe instrumente internaționale permit statelor să adopte măsuri pozitive.

Măsurile pozitive sunt acele măsuri luate de către instituțiile de stat sau private pentru a corecta rezultatul discriminării, favorizând membrii grupurilor care au fost dezavantajați.

Măsurile pozitive sunt definite ca fiind măsurile întreprinse cu scopul de a realiza, în practică, egalitatea deplină și efectivă pentru membrii grupurilor care sunt dezavantajate din

[1] Pentru prima dată în Hotărârea din 15 iunie 1978, Defrenne / SABENA (C-149/77, ECR 1978 p. 1365)
[2] Punctul 4 din Directiva 2002/73
[3] Liliana Popescu, Acțiuni afirmative, în Otilia Dragomir, Mihaela Miroiu (ed.), Lexicon feminist, Editura Polirom, Iași, 2002, p.25

punct de vedere social sau economic, sau care se confruntă cu rezultatele prezente sau trecute ale discriminării [4].

Articolul 157 (4) din Tratatul privind Uniunea Europeană prevede ca pentru a asigura în mod concret o deplină egalitate între bărbați și femei în viața profesională, principiul egalității de tratament nu împiedică un stat membru să mențină sau să adopte măsuri care să prevadă avantaje specifice menite să faciliteze exercitarea unei activități profesionale de către sexul mai slab reprezentat, să prevină sau să compenseze dezavantaje în cariera profesională.

Articolul 3 din Directiva 2006/54/CE privind punerea în aplicare a principiului egalității de șanse și al egalității de tratament între bărbați și femei în materie de încadrare în muncă și de muncă (reformă) este legat de articolul 157 (4) din Tratat și prevede posibilitatea adoptării de măsuri afirmative cu scopul de a asigura în mod concret o deplină egalitate între bărbați și femei în viața profesională.

Măsuri pozitive în practică

Un exemplu de măsură pozitivă îl reprezintă stabilirea unui procent minim pentru femei în consiliile de administrare ale societăților comerciale.

Printre primele state care au adoptat o astfel de măsură a fost Norvegia. Exemplul Norvegiei a influențat mai multe state din Uniunea Europeană să adopte măsuri similare.

Norvegia este pionieră atunci când vine vorba de stabilirea de obiective de gen obligatorii pentru consiliile de conducere ale companiei. În decembrie 2003 legea adoptată de Norvegia stabilea un obiectiv de 40% privind reprezentarea ambelor sexe în rândul membrilor consiliului de administrație. Inițial atingerea acestui obiectiv nu era obligatorie pentru companii, dar faptul că prin această prevedere nu s-au înregistrat progrese, la 1 ianuarie 2006 atingerea obiectivului a devenit obligatorie. [5]

Mai multe state din Uniunea Europeană au adoptat prevederi legislative pentru realizarea echilibrului de gen în consiliile de conducere ale companiilor. Belgia, Franța sau Italia au decis să impună cote privind participarea femeilor în consiliile de administrare atât ale companiilor controlate de stat cât și a celor care au capital integral privat. Austria și Grecia au impus astfel de cote doar în cazul companiilor controlate de stat. Reglementarea olandeză prevede realizarea pe cât posibil a unui obiectiv minim. Germania a lăsat reglementarea cotelor la latitudinea companiilor. [6]

La nivelul Uniunii Europene există o propunere de reglementare privind corectarea dezechilibrului de gen din organele de conducere ale întreprinderilor din Europa, propunere înaintată de Comisia Europeană. Această directivă prevede ca 40% dintre posturile de directori neexecutivi din cadrul societăților cotate la burse să fie ocupate de membri ai sexului subreprezentat. Acest obiectiv va trebui realizat până în 2020, sau până în 2018 pentru întreprinderile publice listate la bursă. Propunerea însă nu se aplică întreprinderilor mici și mijlocii (societăți cu mai puțin de 250 de angajați și a căror cifră de afaceri anuală la nivel mondial nu depășește 50 de milioane euro) și nici societăților necotate la bursă.

[4] Uduak Archibong, International perspectives on positive action measures, Office for Official Publications of the European Communities, Luxemburg, 2009, p. 6

[5] Women in economic decision-making in the EU: Progress report, European Commission - Directorate-General for Justice, Luxembourg, 2012, p. 17

[6] Goran Selanec, Executive Summary, în Goran Selanec și Linda Senden (ed.), Positive Action Measures to Ensure Full Equality in Practice between Men and Women, including on Company Boards, European Commission, 2012, p. 1

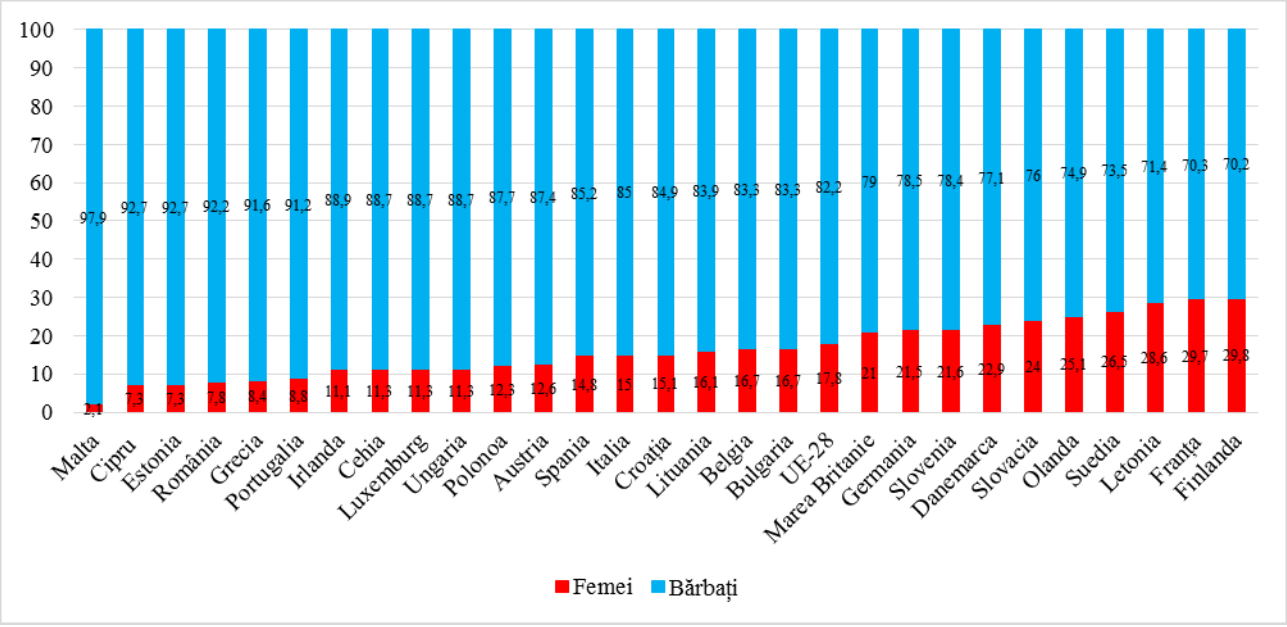
Situația actuală a participării femeilor în consiliile de administrație la nivelul UE

Este cert faptul că femeile sunt sub-reprezentate în consiliile de administrație a societăților comerciale. In UE, consiliile de administrație sunt dominate de bărbați.

Datele se referă la cele mai mari companii cotate la bursă din fiecare din cele 28 de state membre ale UE. Cotate la bursă înseamnă că acțiunile companiilor sunt tranzacționate pe piața bursieră. „Cele mai mari" companii sunt considerate companiile incluse în indicele principal blue-chip (max. 50), un indice al bursei de valori care include cele mai mari companii în funcție de capitalizarea de piață și/sau tranzacțiile de piață. Sunt luate în considerare numai companiile înregistrate în țara în cauză Baza de date conține informații despre 610 de companii. În ceea ce privește membrii consiliilor de conducere luați în considerare în țările cu un sistem unitar (cu un nivel), s-a avut în vedere consiliul director (incluzând membrii executivi și neexecutivi), iar în țările cu un sistem cu două niveluri, s-a avut în vedere numai consiliul de supraveghere.[7]

În octombrie 2013 ponderea femeilor în consiliile de conducere ale companiilor în întreaga Uniune Europeană era de 17,8%. Ponderea cea mai mare a femeilor în consiliile de administrație este de aproximativ 30% în Finlanda și Franța. În Letonia, Suedia, Olanda, Slovacia, Danemarca, Slovenia, Marea Britanie și Germania ponderea este peste media europeană. România are printre cele mai mici ponderi (7,8%). În Malta doar 2 din 100 membrii consiliilor de conducere sunt femei.

Figura 1. Ponderea femeilor în cadrul consiliilor de conducere ale companiilor în UE



Sursa : Baza de date a Comisiei Europene privind femeile și bărbații în poziții de decizie; ultima actualizare: octombrie 2013. Accesata la *http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_en.htm*

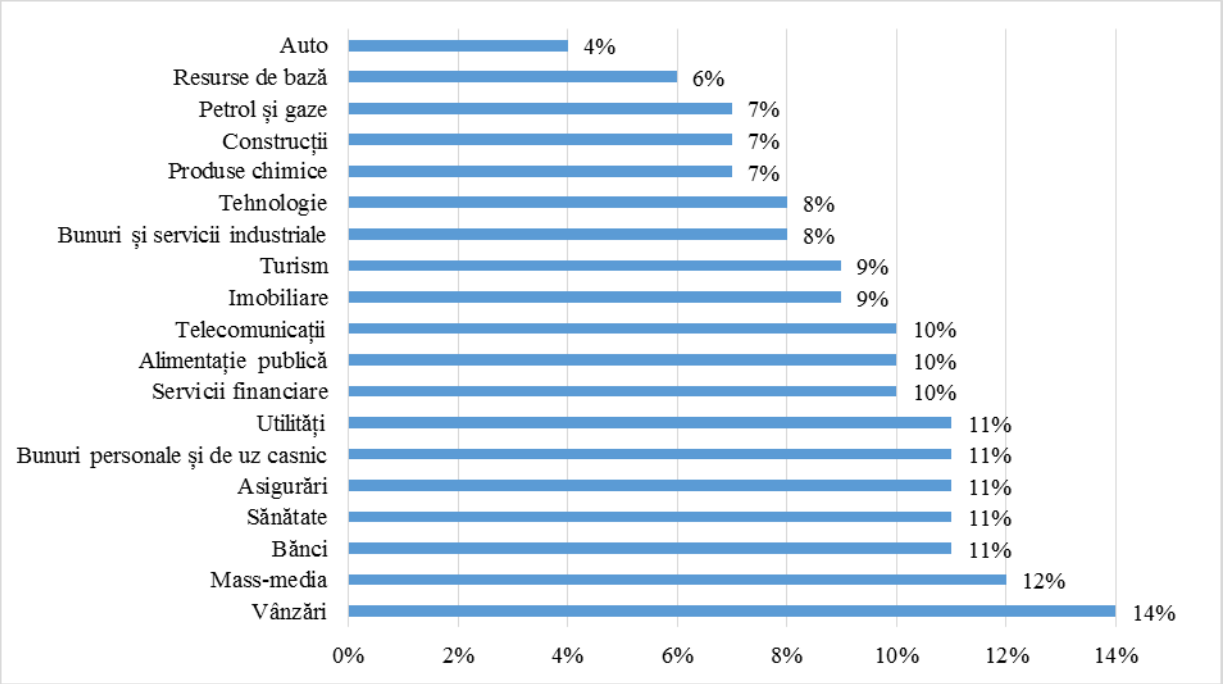
La nivelul Uniunii Europene în octombrie 2013 doar 5% dintre președinții consiliilor de conducere erau femei. Dar sunt state membre în care nicio femeie nu prezida consiliile de conducere ale companiilor analizate: Austria, Belgia, Danemarca, Estonia, Grecia, Irlanda,

[7] Baza de date a Comisiei Europene privind femeile și bărbații în poziții de decizie; ultima actualizare: octombrie 2013. Accesata la http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_en.htm

Italia, Luxemburg, Malta, Marea Britanie, Olanda, Portugalia, România, Ungaria. Prin urmare, în jumătate din statele membre președinția consiliilor de conducere este realizată exclusiv de către bărbați. În cealaltă jumătate a statelor membre ponderea femeilor este, în cele mai multe cazuri, sub 10%. Ponderi mai mari sunt în Bulgaria (13%), Polonia și Letonia (16%) sau Cehia (20%). Cea mai mare pondere a femeilor președinți ai consiliilor de conducere s-a înregistrat în Slovacia, unde 30% dintre dintre președinții consiliilor de conducere erau femei.

Studiile arată că participarea femeilor în consiliile de conducere este este extrem de scăzută în domeniile tradițional domniate de bărbați. Sectoarele cu cel mai mare număr de femei în cadrul consiliilor de administrație sunt vânzările și mass-media, iar cea mai mică reprezentare este în cadrul industriei auto. [8]

Figura 2. Ponderea femeilor în cadrul consiliilor de conducere în funcție de sectorul de activitate



Sursa : Governance Metrics International, Women on Boards Report, March 8, 2011

Într-un sistem cu două niveluri, datele se referă la membrii executivi sau neexecutivi ai ambelor consilii. Într-un sistem cu un singur nivel, datele se referă la membrii consiliului de conducere, plus membrii consiliului executiv superior (de ex. consiliul director). În toate cazurile, persoanele care participă în mai multe consilii sunt contabilizate o singură dată. Nu sunt incluși reprezentanții angajaților. [9]

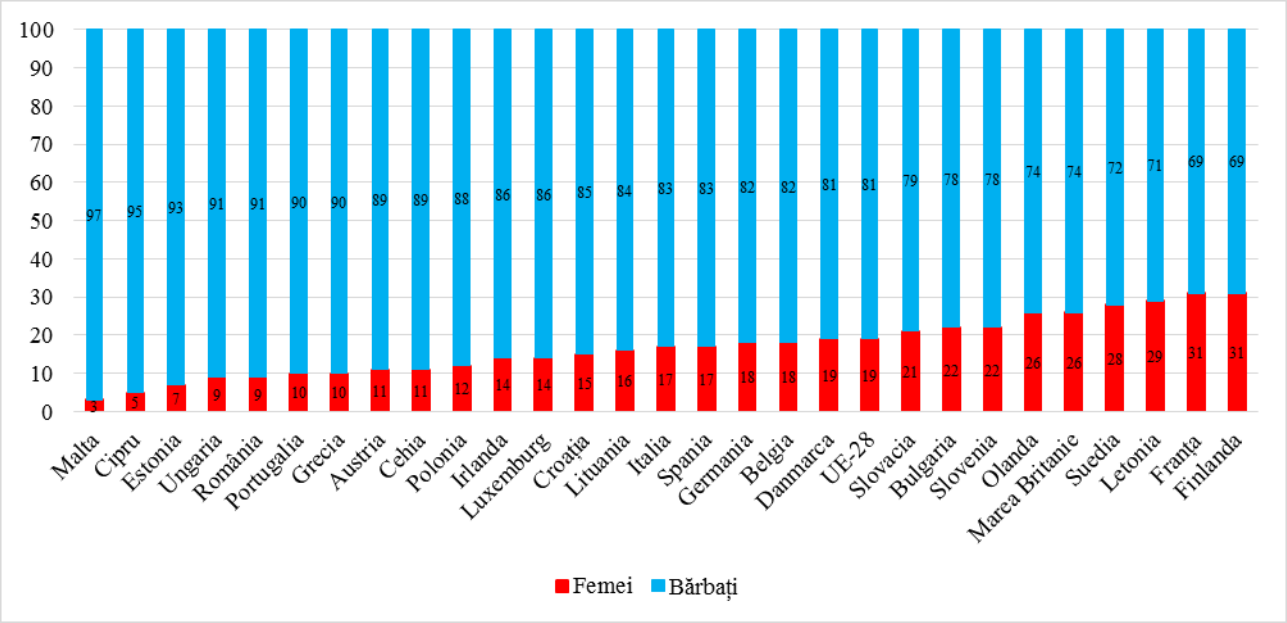
La nivelul întregii Uniuni Europene, în octombrie 2013 femeile reprezentau 19% din directorii neexecutivi și 12% din directorii executivi ai celor mai mari companii cotate la bursă.

[8] Commission staff working document impact assessment on costs and benefits of improving the gender balance in the boards of companies listed on stock exchanges. Accompanying the document Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures, SWD(2012) 348 final, 2012, p.9

[9] Baza de date a Comisiei Europene privind femeile și bărbații în poziții de decizie; ultima actualizare: octombrie 2013. Accesata la http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_en.htm

Ponderea femeilor directori neexecutivi este extrem de mică, mult sub limita de 40%. Doar Finlanda și Franța, unde ponderea este de aproximativ 31%, se apropie de această limită. În Danemarca, Slovacia, Bulgaria sau Slovenia ponderea femeilor este la jumătatea limitei. În cinci state membre (Malta, Cipru, Estonia, România și Ungaria) mai puțin de 10 directori neexecutivi din 100 sunt femei. În Malta doar 3% dintre directorii neexecutivi sunt femei.

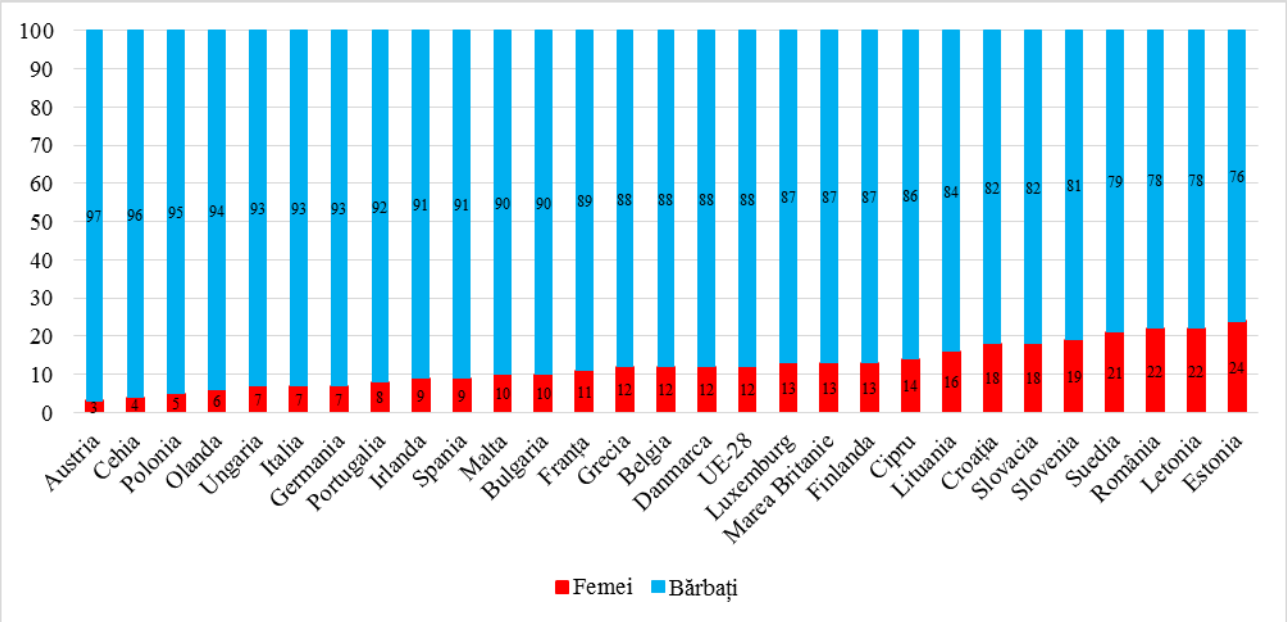
Figura 3. Ponderea directorilor neexecutivi în UE



Sursa : Baza de date a Comisiei Europene privind femeile și bărbații în poziții de decizie; ultima actualizare: octombrie 2013. Accesata la *http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_en.htm*

În ceea ce privește diferențele între ponderea femeilor și bărbaților ca directori executivi acestea sunt foarte mari. Cea mai mare diferență este în Austria unde doar 3% dintre directorii executivi sunt femei, iar în Cehia 96% dintre directorii executivi sunt bărbați. Numărul femeilor directori executivi este sub 10% în Spania, Irlanda, Portugala, Germania, Italia, Ungaria, Olanda sau Polonia. Estonia, cu o pondere de 24% a femeilor directori executivi, este prima dintre statele membre UE.

Figura 4. Ponderea directorilor executivi în UE



Sursa : Baza de date a Comisiei Europene privind femeile și bărbații în poziții de decizie; ultima actualizare: octombrie 2013. Accesata la *http://ec.europa.eu/justice/gender-equality/gender-decision-making/database/business-finance/index_en.htm*

Argumente în favoarea stabilirii unui echilibru de gen în consiliile de conducere ale companiilor

Principalele argumente în favoarea promovării unui echilibru de gen în cadrul consiliilor de conducere ale companiilor sunt următoarele: [10]

- Îmbunătățirea performanțelor companiilor
- Reflectarea situației din piață
- O mai bună calitate a procesului decizional
- O mai bună utilizare a talentelor

Multe studii demonstrează că firmele în care ponderea femeilor în management este mai mare au performanțe financiare și organizaționale superioare. Deși majoritatea studiilor arată o legătură pozitivă între prezența unui număr mai mare de femei în cadrul consiliilor de conducere și performanța mai bună a companiilor, nu a fost stabilită o legătură de cauzalitate între acestea. [11]

Femeile iau 70% din deciziile legate de cheltuielile de consum, prin urmare, femeile în posturile de conducere pot oferi o perspectivă mai bună asupra comportamentului consumatorilor. Diversitatea în rândul angajaților și membrilor consiliului de administrație stimulează creativitatea și inovarea prin adăugarea de cunoștințe complementare, de abilități și de experiență. [12]

Prezența unui număr mai mare de femei în consiliile de administrație va conduce la schimbarea percepțiilor bărbaților cu privire la capacitatea femeilor de a exercita funcții de conducere. O pondere mai mare a femeilor în poziții cheie în luarea deciziilor va duce la

[10] Women on boards - Factsheet 1: The economic arguments, European Commission, p. 1
[11] Commission staff working document impact assessment on costs and benefits of improving the gender balance in the boards of companies listed on stock exchanges. Accompanying the document Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures, SWD(2012) 348 final, 2012, p.15
[12] Women on boards - Factsheet 1: The economic arguments, European Commission, p. 1

creșterea reprezentării femeilor în toate nivelurile de luare a deciziilor. Acest efect este numit „efectul de tragere". Femeile din consiliile de administrație și din funcții de conducere pot reprezenta modele pentru femeile din pozițiile inferioare. Aceasta ar trebui să ducă la creșterea fondului de selecție pentru viitori membrii ai consiliilor de conducere. Efectul pe care îl are creșterea numărului de femei în posturi de conducere asupra femeilor din posturile inferioare este denumit ca „efectul de împingere". [13]

Un alt argument tot la fel de important este că o mărirea a participării femeilor în consiliile de conducere va avea un impact și asupra câștigurilor acestora. Prezența femeilor în consiliile de administrație va determina ca deciziile luate în companie să ia în considerare și nevoile femeilor.

Obstacole în calea realizării echilibrului de gen în consiliile de conducere

Deși datele arată că numărul femeilor în cadrul consiliilor de conducere este în creștere, numărul acestora este în continuare destul de scăzut. Prezența scăzută a femeilor în cadrul consiliilor de conducere este cauzată de existența unor obstacole care împiedică accesul femeilor la funcțiile cele mai mari din companii și, prin urmare, obstacole în calea realizării echilibrului de gen în cadrul conducerii companiilor. Femeile se confruntă în continuare cu obstacole adânc înrădăcinate în cultura de afaceri a companiilor.

Femeile au pregătirea educațională și experiența profesională necesară participării în mecanismele de luare a deciziilor de la nivelul companiilor. Pe deasupra, femeile doresc și sunt disponibile să participe în procesul de luare a deciziilor.[14]

Un prim obstacol îl constituie lipsa echilibrului între responsabilitățile familiale și cele de la locul de muncă.

Prezența copiilor este principalul factor care duce la o experiență mai scăzută și de întreruperi mai frecvente în carieră pentru femei [15].

Femeile continuă să își adapteze viața profesională la lipsa sau insuficiența unor măsuri de reconciliere a muncii și a vieții private. Numărul contractelor pe perioadă determinată și a celor cu fracțiune de normă este mai mare în rândul femeilor. Unul dintre motivele pentru alegerea unui contract de munca cu fracțiune de normă este acela al responsabilităților familiale. Acest lucru are un impact mare asupra posibilității femeilor de a beneficia de oportunități de formare și avansare în carieră.

Un alt obstacol îl reprezintă așa numitul plafon de sticlă. Percepția că femeile ori nu sunt interesate sau sunt incapabile să efectueze anumite sarcini continuă să limiteze accesul femeilor la posturile de conducere.

Termenul de „plafon de sticlă" a fost folosit pentru prima dată în literatura americană în anii '80 pentru a desemna barierele invizibile și artificiale, care împiedică femeile să avanseze în carieră. companiilor. În ediția din 24 martie 1986 a The Wall Street Journal a fost folosit acest termen pentru a desemna barierele invizibile care împiedică avansarea în carieră

[13] Commission staff working document impact assessment on costs and benefits of improving the gender balance in the boards of companies listed on stock exchanges. Accompanying the document Proposal for a Directive of the European Parliament and of the Council on improving the gender balance among non-executive directors of companies listed on stock exchanges and related measures, SWD(2012) 348 final, 2012, p.12

[14] Commission staff working, Accompanying the document impact assessment on costs and benefits of improving the gender balance in the boards of companies listed on stock exchanges, Executive Summary, SWD(2012) 349 final, 2012, p. 2

[15] Marianne Bertrand, Claudia Goldin și Lawrence F. Katz, Dynamics of the gender gap for young professionals in the corporate and financial sectors, National Bureau of Economic Research, Cambridge, 2009, p. 3

a femeilor pe piața muncii din Statele Unite ale Americii [16] . Deși termenul nu a fost folosit pentru prima data în acest articol, este cel mai frecvent citat.

„Plafonul de sticlă" blochează avansarea femeilor, prin urmare, acestora le este imposibil să ocupe funcții de conducere, să facă parte din mecanismele de luare a deciziilor la nivelul companiilor.

Lipsa de transparență în practica de recrutare și de promovare din cadrul companiilor este un alt obstacol în calea realizării echilibrului de gen în consiliile de conducere.

Opacitatea numirilor în cadrul consiliilor de conducere face dificil accesul la astfel de poziții pentru persoanele care au calificările necesare pentru respectivele posturi. O procedură de promovare lipsită de transparență face promovarea să nu se facă pe criterii de profesionalism și mai degrabă pe criterii personale. Oferirea de informații privind componența consiliilor de conducere s-ar putea traduce într-o mai bună responsabilizare a companiilor, într-o mai bună alocare a capitalului, și, în cele din urmă, în creștere sustenabilă și mărirea ratei de ocuparea forței de muncă în UE.[17]

Concluzii

Din datele prezentate mai sus reiese foarte clar că realizarea echilibrului de gen în cadrul consiliilor de conducere are efecte pozitive asupra companiilor.

Cu toate că femeile au toate atuurile pentru a deține funcții de conducere, acestea se confruntă în continuare cu o serie de obstacole în promovarea în funcții de conducere.

Se poate observa că la nivelul Uniunii Europene este o mare diferență între statele membre în ceea ce privește participarea femeilor în procesul decizional din cadrul companiilor şi reprezentarea femeilor în cadrul consiliilor de conducere este încă scăzută.

În acest context este necesar ca Uniunea Europeană să adopte măsuri pentru a uniformiza această participare, dar și pentru a se realiza echilibrul de gen în cadrul consiliilor de conducere.

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THE MODEL OF MODERN BUSINESS MANAGEMENT IN CARAS-SEVERIN - HOLDING

Solomia Andreș, Assoc. Prof., PhD, "Eftimie Murgu" University of Reșița

Abstract: In the realization of this case study the starting point was represented by a generalized appreciation of specialists in the domain, that the true essence of management is in fact the process of transformation of a viable business idea. The study approached imposed the use of the managerial method based on analysis, using a compared analysis, a value analysis, and directed discussion with the firm representatives for the period analysed.The results of the analysis realized allow the knowledge and the understanding of the manager's and the entrepreneur's purpose in this type of appreciation, specific conditions to identify and manage efficiently the necessary resources and changes, but also human resources to control the firm success that might induce a "visible prosperity".

Keywords: management, entrepreneurship, business, development, association, holding.

1. Introduction

Knowing that the economic systems from the last decades suffered significant restructuration, as a result of a modification demand and the increase of competitiveness on the market, economic parameters are continuously transforming after the UE adhesion, it can be appreciated that the computerization of activities and the modernization of techniques and technology have greatly impelled this process, thus generating the need of new approaches regarding organizational structures and a revision of the equilibrium report between great companies or economic groups and SMEs. Thus, nowadays the manifest on the market of two main tendencies, apparently divergent, are identified: the creation of small and middle firms, on one side, but also the increase in number of suppliers, absorptions, associations between companies on the market and the consolidation of the oligopoly position or even the monopole position of great firms and companies, on the other side. In this context small and middle enterprise from developed countries coexist with a relatively reduced number of great enterprises, which hold, in ensemble, the industry of great percentages regarding the number of employees, the business figure and the investment figure. Even if reduced size societies that depend directly on great companies which produce final products exist, small and middle enterprises also elaborate their own strategies and promote technical progress and constitute their own segments on the market and even on the external market. On the other side, large sized societies and groups of societies, holdings, are the ones that benefit the most from the advantage of scale economies, of the existent possibilities of rapid expansion from external markets and finally of the most efficient and significant investments in the research-development activity, this being the main place to realize technological progress. In the same manner, the specific of certain new domains of activity, in the interior of a country is dominated by the oligopoly market. Thus, the state encouraged, during certain periods of time this oligopoly competitiveness, as a means to strengthen the position of companies and groups of firms, on certain markets in comparison to the competitiveness from great American, European and Japanese companies, in parallel to the offering of certain facilities for small and medium enterprises.

2. The premises of creating and developing economic associations – holdings

Since the beginning of the year 1920, a renowned entrepreneur, Samuel Insull, who was in fact the owner of large firms from the electric energy domain, practically started the first holding, because he considered this new form of organization to be the main instrument, useful for the consolidating and functioning, in conditions of profitability, of his firms. Later, using this model, other young entrepreneurs, has practically formed some *holding type structures,* desiring not necessarily an increase in quality or in efficiency of their activities, but the realization or maximization of profits through different types of speculations. Thus these have forms a few groups of firms or holdings the components of which represented smaller holdings, because their services reached high costs.

This type of holding represented an old form of organization, which was specific to the 60's-70's. Thus, the central management of these types of holdings was left to each unit from the conglomerate realized as the initiative to develop their own activities, but in fact offered great attention to managerial and financial performances. Only in the beginning of the 90's, great American corporations initiated *a massive restructuration of their economic units* and great modifications from the economic environment, appeared subsequently, were determined by a series of technological factors, by the real Internet proliferation and by the multitude of regulations offered by new domains of telecommunications, of baking systems and of other activity sectors, which had a *great influence on the business models*.

Thus, taking into consideration that numerous existent firms redefined their organization system as holdings, they maintained this structure until today. As examples the most important firms from the services domain regarding public utilities can be mentioned, together with the ones supplying water, energy, gas etc. as being the most important companies from the profitable sector of financial-banking services. These have practically continued to be organized in this holding model.

Tendencies of association or grouping of companies keep their judicial autonomy or according to the case, or they can lose it, facts justified by the *transactions cost on the market, by ownership relations, by the managerial global strategy etc.* The association of firms may be also approached from the perspective of *ownership relations,* as a certain consequence of the fact that the firm, nucleus type, reunites under its control more branches, which are in fact in a subordination relation with the parent company, without a judicial personality, the final association having the role to maximize its control; the group of firms is considered the result of the nucleus form development. Subsequently, in conditions of an increase of work or activities internalization conditions, but especially due to more frequent modifications of the internal market demands, but also of those from the external market, the taking over or the concession of firms, the realization of fusions or breaches represent the main managerial directions and strategies regarding the forming, the orientation and the development of holding type structures. In this context, a special importance is offered to the establishment of managerial structures and relations on the main functions, on the main relations between the parent firm and the other component firms, which practically allow an increased degree of flexibility to the group.

The holding is in fact a certain portfolio society, private or public, having as main objective the holding of certain stocks from another society, in order to insure control over it and at the same time keeping the quality of participant, while the other societies may become branches only in the situation in which the holding would control more than 50% of their stocks.

Thus, we may observe that the holding has different functions in practice:

- The facilitating of obtaining a control over one or more societies by diminishing the financial effort.

- The insurance of most of the votes from the organisms from the participative management – the general stock holders' assemblies and from the councils of administrations

of the societies that gave away their stocks, thus having a decisive role in the control of the holding activity.

In conclusion, most holding type structures are in fact a custom presence in developed economies and in less developed economies, at a public and at a private level.

By analysing the specialty literature, it seems that the holding represents the main great form of organization especially in practice where different types of holdings can be observed: *restructuration holding, surrender holdings or family holding.*

The choice of a form of holding is in fact free, being connected only with the costs of realizing a group or an association, with the status of it manager, with the responsibility of the associated entrepreneurs, with the types of votes of the general assembly with the cession manner of social rights etc. The fact that needs to be underlined is that the judicial form of national commercial societies can be applied to the holding type association, due to the difficult responsibility its associates, of its surrender of social titles which could generate gaps in the general evolution of the group.

Today, mainly in strongly developed industrial countries, other forms of association can be observed, which are built on the holding principle: *the* concern – in Germany, *the group* – in France and Japan, *the conglomerate* (Keiretsu) in most industrial developed countries, aiming companies from different economic-social branches with different activity domains, in order to prevent a financial risk.

Regarding the *structural* organization, it can be stated that the holding type structure must be generally formed of an administrative centre, often called "parent society", but also of organizational subdivisions, which enjoy a great decisional and operational freedom. It can be observed that the holding type structure has as characteristic the fact that the parent society resumes to exercising only a financial role, the central administration acts as an investment company, and the branches have the authority to establish their own strategy, without an intervention from the central administration regarding financial objective and restrictions. It is appreciated that today commercial society organized into holdings enlarge their area of attributions, besides those of a financial nature, other attributions regarding the elaboration of strategies, the coordination of the activities of branches, the offering of financial resources through functional compartments. *The procedural organization* practically imposes a certain limitation of the firm attributions, of a holding, in the conditions in which this has a judicial personality. The sharing of attributions in a holding are presented in table 3.1.

Table 3.1.

The division of attributions in a holding

o.	Functions/Attributions	Parent society	Holding branches
	1	2	3
.	Commercial		
.1.	- the study of the internal and the external market	♦	
.2.	- client search	♦	
.3.	- the establishment of sale prices	♦	
.4.	- the establishment of sale prises between the holding societies		♦
.5.	- the regulation of litigations with - clients	♦	

	- with the societies of the holding		♦
.	Production		
.1.	- negotiation of prises and the choice of suppliers for basic raw materials		♦
.2.	- negotiation of prises and the choice of suppliers for other merchandises	♦	
.3.	- scheduling of production	♦	
.4.	- technical studies	♦	
.	Research - development		
.1.	- buying and cessions of participations in other branches		♦
.2.	- the establishment of research objectives	♦	
.3.	- the management of patents and the buying of other patents		♦
.4.	- the establishment of a total annual amount for small investments		♦
.5.	- the establishment of small investment objectives	♦	

In practice, besides this type of big associations, there are also smaller sized groups, with a maximum of 500 employees, which are formed of different sized firms that tend to proliferate. This type of concentration models and even the diversification of activities is not always the result of firm or company decisions, because the state, through its direct intervention, on different occasions may determine or encourage the forming of private firms into structure like holdings, thus succeeding in their re-launching.

It may be appreciated that the economic structure existent in Romania after December 1989 had a series of structural or organizational parameters that could allow the passing of a high number of commercial societies in certain structure of capital concentration, into groups of firms or associations. Still there are at least two elements that stopped the development of this type of economic-social structures, the stagnation of the capital market and the economic political components of some parties, which are not prepared in the domain, and which played the game of the international competitors, thus generating the weakening of traditional producers. At the same time, the dividing of privatized firms in the first two years after the revolution lead not only to the dismemberment of some economic structures that functioned more or less profitable, thus increasing fixed costs for the new appeared societies, but at the same time contributed in the blockage a real process of maintaining a competitive advantage and of developing new firms or groups of firms which could have successfully competed with the international market. Besides these unfavourable premises, a series of specific studies and analyses have concluded that in certain industrial economic branches a percentage of 7% was held of the group. A result of the law no. 31/1990, together with the process of division of commercial societies, by a government decisions, a few holdings were created in Romania that contained 245 commercial societies, which represented 14,4% of the industrial firms existent in that period. Thus the existence of two main facts that stopped the development of associative structures could be observed, *the lack of a necessary capital and the lack of a*

specialized legislation. The first factor was replaced through reciprocal capital participations between firms, and the second factor: the four types of societies were defined by the law no. 31/1990 regarding commercial societies, which was later modified, mandating the practical realization of the two existent levels into holding type associations: the strategy society (the parent society) and the production societies (which represent the branches).

Thus, the attributions of holdings were found in the statute of strategic firms, but the firms contained in this association, having a non-unitary activity, without a group or team collaboration, succeeded in destroying a great part of these structures in time. In their turn, these decomposed structures, holding a great percentage in the international competition process, were practically bought entirely or partly and at small prices. Later, after the year 2000. These structures are rebuilt, but with an international help, becoming economic-social structures, competitive and integrated on the international market. Thus, it can be stated that this type of structures now exist in Romania in the cement, petrochemical, aluminium processing, siderurgical and metallurgical industries, in agriculture etc.

3. The study regarding the result of establishing a developing of a firm in Caras-Severin in the Bardeau holding

This firm is a part of the *surrender holding,* having a "hard nucleus", which is pretty extednded and strong and with an important role in the region. Its results contributed in the obtaining of material, financial, human and information resources necessary for the rebuilding of holding type companies. This holding is composed *of numerous societies with a natural and a judicial personality and with a proper statute, a general direction, a technical direction, a financial direction and a direction for economic-social business.*

The effective of the holding contained almost 300 employees; the firm analyzed having a participative management organism – *The council of administration (CA)* which is composed of the Bardeau president and other 6 member with responsibilities that cover the area of functions from the firm departments. At the level of each society from the holding structure an organizational structure may be adopted to facilitate the fulfilling of objectives according to the managerial strategy promoted, but also with general principles of the organizational structure.

The advantages offered by this type of organizational structure refer mainly to lower costs of functioning for the central administration, a relatively high degree of decisional and operational decentralization and the possibility of financing component firms through central administration, which by cumulating the necessary of financial resources can obtain credits at low costs. The main disadvantage is the possibility for the apparition of inconsistencies between the headquarter politics and the global strategy elaborated at the holding level.

Thus, the firm analyzed is a part of the group or the association holding type - Bardeau and acts according to the objective of activity from the CAEN code, activities in mixed firms from Berliste and from neighbouring regions, mainly the increase in number of milk cows and the cereal product, the forage production for animal owned. For a correct highlighting of each cost element, for every consumption place and for the avoiding of confusions the firm decided to structure the informatics and the accounting software on two groups of activity and in work places, and the jobs defining the culture, respectively the category of animal owned.

In this manner, at the end of the year, the firm structured in a clear manner all costs and realizations according to the income aspect and the final result for each working place, thus existing the possibility of a rigorous analysis for each activity developed, so that the firm management and that of the Bardeau holding to clearly distinguish which activities are profitable and which are not, in order to take managerial decisions to eliminate the compartment from the firm activity that don't' bring positive results.

Over the years, the firms also met difficulties, until it reached a final form, corresponding to a real analytic evidence of all primordial elements, active or passive. Activities of investment were applied, the most frequent being the informatics system which received improvements in order to clearly and correctly respond the demands and the specific of the firm activities. Nowadays, it is considered that these have been structured correctly in all consumption locations that contain the firm activity, through the two groups of activities according to the objective of activity from the society constitutive act, the accounting evidence being realized according to legal regulation in force keeping in mind, at any time, a real mirror of the economic phenomena appeared, of the transactions effect and of other events that are recognized when they are produced and not when the fiscal agency or its equivalent receives payment registered by its accounting and reported in financial situation for those periods. The elements presented in annual financial situations were evaluated on the basis of the acquisition cost principle, at the date goods entered the firm these were evaluated at the entrance value, respectively at the acquisition cost for the goods obtained by onerous title and at the production cost for the goods, products in entity and at the value of contribution, established after an evaluation for the goods representing a contribution to the social capital.

The society realizes its activity on the principle of continuity, the evaluation methods are applied consequently from a financial exercise to another. The firm kept in mind all predictable debts and all potential losses, even if these became obvious only between the date of balance and the date at which it was established. All depreciations were taken into consideration, all elements of active and passive were evaluated separately, the closing balance corresponds to the opening balance and no compensations were realized between the active and the passive elements or between expenses and incomes.

The presentation of values from the balance elements and from the profit account was made, keeping in mind the economic fund of the transaction and of the operation reported and its judicial form. Thus, in table 3.2. the account "profit and loss" is presented with the structure of the main expenses and incomes.

The structure of the main expenses and incomes Table 3.2.

"Fuel expenses''	6022	300044
"Exchange parts expenses"	6024	3877
"Seeds and planted materials expenses"	6025	137556
"Forage expenses"	6026	1 106923
"Other expenses for consumption materials"	6028	184921
"Inventory objects expenses"	603	2680
"Expenses for not stored merchandise"	604	196
"Energy and water expenses"	605	2705
"Animals and birds expenses"	606	47281
"Merchandise expenses"	607	41641

"Expense regarding royalties, locations, rents"	612	35702
"Insurances expenses"	613	17474
"Protocol expenses"	623	346
"Transport expenses"	624	37761
"Postal expenses"	626	800
"Banking expenses"	627	3048
"Other expenses for services realized by third parties"	628	751024
"Taxes expenses"	635	45343
"Personnel remuneration expenses"	641	186554
"Meal tickets expenses"	642	12670
"Expenses for social insurances and social protection"	645	49223
"Other employment expenses"	658	96922
"Expenses regarding differences in currency"	665	5287
"Exploitation expenses for asset liquidations"	681	10815
TOTAL		3 194405

b) closing of income accounts:		
"Income from finite products sale"	701	15 11351
"Incomes from realized activities and services offered"	704	93845
"Merchandise sale incomes"	707	43753
"Stock variation	711	452919
"Exploitation grants incomes"	741	10 53018
"Other exploitation incomes	758	48110
"Incomes from differences of currency"	765	3184
"Interest incomes"	766	28
,"Discount incomes"	767	

		648
TOTAL CREDIT	121	32 06856

After income and expenses accounts were levelled the situation in the account 121 "profit and loss" is the following

D 3194405 lei 121 "Profit and loss"

C 3206856 lei

	(a) 3194405	*(b) 3206856*
Profit		12451

It results that the society from Caras-Severin, component of Bardeau holding realized for the year analyzed a total of significant incomes in the activity domain of 3206856 lei resulted from the valuing of animal products at an internal level and for intra-community deliveries, grants, financial incomes, but also total expenses of 3194405 lei thus registering a profit of 12451 lei which was not subjected to taxing because a loss for the previous years was recuperated, which was due to the main expenses for the establishment and the investments realized for the firm development, the profit difference being transmitted to proper funds after the balance had been approved and reported to the management of the Bardeau holding.

4. Conclusions

The main purposes of the manager and entrepreneur in the business of the holding type structures were identified as being: to win and to donate money, to be creative, to be proud of what they are doing, to not start discussions and arguing, to create a working atmosphere in decent and relaxing conditions. It can also be stated that any kind of business has specific establishment conditions and its own rhythm of development, which if not reached will generate the stagnation or even its closing. In exchange, if the rhythm can be over passed, then the business must keep the pace with this rhythm even if on different occasions is more than it can handle. This is the reason why the entrepreneur or the manager that initiated and developed a firm must know, perceive the ratios of development of his business and especially to react urgently and accordingly.

Thus, the founder's task is not only to manage employees towards new performances, but to identify and manages continuous changes, all available resources to the firm on the measure of business development.

The most dangerous period in the development of a company is when it begins to have an uncontrolled success, when it enjoys high earnings and a rapid increase of sales is observed. These three elements may lead to mistakes that will remain masked under a "visible prosperity". The best period for the extension of a business is manifested when recession stops, but when profits and sales are in full ascension the manager or the entrepreneur is recommended to be conservatory and lucid regarding high production costs.

In order to support the initiation and the development of business the idea of associating firms into holding or business centres seems obvious. In the same manner, the launch of a preparing system for business, with strong connections with the government and in a business environment or a scientific research, represents an important channel of information dissemination in the domain, which would contribute to the strengthening of the economic sector and implicitly of the economy of a nation.

Thus, by initiating a business, by forming a holding type group, the entrepreneur – manager may have great satisfactions, but at the same time he assumes some risks, which on many occasions may produce great in satisfactions.

Keeping in mind the information presented, it can be appreciated that the decision to enter business taken at the same time with the full understanding of the main risks involved and of the manner in which these can be avoided, eliminate or even diminished and of the manner in which business in Romania can be sustained is not an easy one. Thus, only in these implementation conditions of a management based on the strongest knowledge, managers may contribute in the most concrete manner to the development of modern business by increasing the added value, by increasing management efficiency and the efficiency of the firm activities, but also new forms of economic entrepreneurial association.

In conclusion, it may be appreciated that the theory and the practice in the domain convinced of a great process of transformation of a certain viable idea in a modern business represents the true essence of entrepreneurship, and the development of a business for the maximization of profits is the main objective of entrepreneur managers.

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A REVIEW OF STUDIES ON CORPORATE GOVERNANCE IN ROMANIA

Elena Chițimuș, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: The attention given to corporate governance (CG) both internationally and locally has increased following the scandals that received a lot of media coverage, like Enron, WorldCom, Arthur Andersen, Lehman Brothers, whose domino effect triggered the economic crisis from which we're still struggling to get out. Provisions related to CG became subject of dispute, as well as for those that are in charge of their issuance, as for those that will have to comply with the norms. Various authors involved in academic environment, and not only, have studied different aspects related to CG and found results that match or are contradictory to what foreign authors obtained. The current paper shows a brief part of the Romanian author's findings.

Keywords: corporate governance; survey; ownership; management; overall firm performance.

JEL Classifications: G30, G32, G38, M41

Introduction

In a society passionate on continuous development and sustainable brand, companies invest time and money for improving and promoting to stakeholders the system of corporate governance. CG studies the separation of power at the entity level and division of responsibilities between shareholders, management and board of directors. Viewed as a mechanism, the CG system supports aligning management objectives with those of shareholders in order to have a profitable company whose success would benefit all. CG plays an important role in the segregation of power, in order to avoid as much as possible the possibility of fraud and incorrect financial reporting.

A walk through current limitations and points of interest

The separation of power in an entity follows some well established rules. Shareholders elect the members of the Board of Directors to represent their interest in the company. The board or governing body ensures that the entity is being run well and in the right direction. Management is in charge with running the company.

According to the authors Ionașcu and Olimid (2012) company's executive management cannot be in charge with the following:

- decisions on the future development strategy;
- establish accounting policies, preference for the organization of the financial control system;
- investment and dismissal of directors, as well as their level of remuneration;
- review over the activities performed by directors;
- prepare the Annual Report or the General Meeting of Shareholders and the implementation of its decisions;
- to request the opening of the insolvency proceedings.

Feleagă et al. (2011) believe that the implementation of the CG in Romania is characterized by some fundamental inconsistencies:

- relations between owners and managers were not examined in detail;
- the process that ends with important decisions for the company doesn't receive significant attention from all stakeholders;

- the absence of a theoretical framework for an efficient market together with its social and collective implications;
- in the promotion and development of CG the involvement of auditors is often questionable;
- failure of reforms built for implementing an accounting system in line with international developments;
- the weakness of control mechanisms for obtaining financial information distinguished as sincere, relevant, reliable, understandable, comparable and significant.

The separation amongst ownership (shareholders) and management (directors) brings conflicts between the two parties involved. Although the ultimate goal is the same for both sides – a strong and profitable company – managers are more focused on short-term goals, acting under the impulse of the moment, wishing to maximize profits at the expense of shareholders. On the other hand shareholders set long-term targets, joining their efforts on surrendering a lucrative business to the next generation (Guni, 2011).

CG regulations come to ensure a transparent environment, reinforce accountability within the company, limit the abuse of power by managers, or better said for insiders who have access to first-hand info, that can impact the future development strategy, as well as the distribution of society's resources in various activities and infrastructure projects. Worldwide, in 2004, there were 180 codes of good practice, characterized by a high degree of convergence in terms of the content (Aguilera, Cuervo-Cazurra, 2004, in Feleagă et al, 2011).

Developed countries focused on the evolution and transformation of CG codes by investing time and money; through market mechanisms that work and react in a short period of time to the new policies, these codes of good practice brought visible improvements in the degree of compliance and transparency; but in emerging countries is not enough to follow a model in order to obtain positive results, it is necessary at first to build a solid institutional structure that should verify the implementation of these codes. In emerging countries many companies are controlled by a group or by an economic conglomerate, the latter being at the forefront of decision-making taking in consideration the number of owned shares, which in most of the cases is significant.

Various authors have analyzed if affiliation to a group impacts in a positive or negative way the development of a company. Feleagă et al. (2011) refer to two studies for Chile issued several years apart. Kahanna and Palepu in 1999 concluded that group membership increased the economic performance, positively influenced by the degree of diversity of conglomerates, but only after a certain level was exceeded. Lefort and Walker in 2003 end by saying that group membership leads to lower firm value, with the possibility of restricting the effect by separating cash flow and control rights.

Related to the relation between governance and performance, Credit Lyonnais Securities Asia (CLSA) calculated in 2001 an index of CG for 495 companies in 25 emerging countries and 18 fields, reporting that companies with higher governance index recorded higher operating performance and higher stock returns. Based on the ranking made by CLSA, Klapper and Love (2002) made their own analysis on the connections between governance and performance. They consider well established, at country level, that firm value is influenced by the degree of protection of shareholders' rights as well as the efficiency of the legal system. Their work emphasizes the differences associated to CG mechanisms at company level, the relation with the legal environment at country level, and correlations between governance and performance.

The results obtained can be summed up as follows:

- companies in countries with overall weak legal system, occupy, on average, places on the bottom of the ranking;

- companies that are also traded on U.S. market have a higher degree of governance provisions, especially in countries with weak legal system;
- good corporate governance is associated with a better market value and increased operational performance.

The improvement CG is in their opinion an achievable goal that requires the support of the political class, because the process besides being long-lasting will also be difficult and demanding. Before legal and judicial reform, companies can achieve reduction of the cost of capital by establishing credible investor protection provisions. The authors conclude that until the renewal of the legal system companies can improve CG through changes to their regulations, in order to protect investors, positively affecting both performance and value of the company.

Research made by Feleagă et al. (2011) aims to examine the importance given to corporate governance principles in our country. The analysis was based on official published data by companies listed on BSE, more specifically at the end of 2010 there were 101 companies (25 in category I, 49 in category II, one company in category III, 26 companies unlisted). For having consistent and unitary data authors removed from these to finally end with a number of 15 companies to review. Indicators used during the research were closely related to Board characteristics: size, structure, number of meetings, degree of independence, separation of the position of CEO from position of Chairman of the Board, disclosure of information and the existence of a code of ethics. Regarding the size of the BoD, for the sample studied, the authors obtained an average of six members, which is in line with the Company Law which requires a minimum of three, maximum 11, and always odd. We're below European average, of 12,5 members, justified by authors through company size and shareholder's structure. Referring to the BoD structure with an emphasis on internationalization, age and diversity of participants, the numbers showed a percentage of 16% for foreign members. Value is identical to the European average, except that in the chosen sample only 3 of 15 companies had foreign members. The second part shows that the average age is 51 years, below the European average of 55 years. And the percentage is 16% for the female category, as against European average of 7%. The findings for the number of times that members meet: 6 for the companies in the sample, compared to the European average of 6,7 meetings for the two-tier BoD and 9,3 for the unitary council. Results are rather controversial as referred to the independence, due to the need of ensuring objectivity in decision making; 20% of the companies analyzed did not provide data on independence and for the remaining, 27% met the principle of independence, while 53% did not. Another worrying percentage is that for 67% of companies, the managing director also occupies the position of Chairman of Board. Transparency is of opaque nature, if I'm allowed to use this expression, when it comes to remuneration of board members and of management, because none of the companies submitted payment information for these services. Authors decide on providing, related to this subject, the value for the European average that is 7.301 euro per meeting in 2005.

Focusing on the existence of a code of ethics, it is showed that in Europe 73% of companies have meaningful codes of ethics and in our country only 47% of companies provided information on the matter. As a general conclusion results show that most of the companies analyzed do not meet the recommendations of the governance code regarding the independence of directors and audit committee members. The degree of transparency remains at a much lower level as compared to European values which is an indicator of the remaining work to be done in order to improve this segment.

Răileanu and Dobroțeanu (2011) believe that literature in Romania and abroad do not provide a sufficient number of studies that might indicate the level of development and implementation of corporate governance provisions. Much of the research tries to discover

whether corporate governance is part of the daily business life of companies because it is required by law or because administrators understand the benefits of good governance. Objectives of the research conducted by Răileanu and Dobroțeanu (2011) were to identify deficiencies causing an unsatisfactory level of transparency and governance for companies in Romania, and detect criteria for measuring the level of corporate management. The analysis was based on information published on the official websites of the companies listed on BSE. After going through the information provided the main conclusion is that companies in our country are not yet aware of the importance of presenting the degree of compliance with corporate governance. According to the authors mentioned above, in charge with achieving good governance are the shareholders, through the BoD that they assign. Also they believe that educational and awareness actions often prove to be more useful than the legislative or regulatory activities.

Companies characterized by fragile corporate governance find excuses in high cost of improving this area and fear of disclosing strategic information for the company. Hence there is weak hope to obtain notable results until administrators will not be convinced that the benefits of good governance outweigh the costs, that they will get more value and increased performance. To avoid further scandals with financial loss, mistrust, bankruptcy, desolation among people involved, companies and the society must come up with viable solutions. A part of the solution is in the corporate governance codes proposing rules leading to board effectiveness, objectivity and avoiding pursue of self-interest. No one can say that a code is better than the other, especially since each country or company present their own peculiarities that require specific solutions.

According to Răileanu and Dobroțeanu (2011) the best known system for assessing corporate governance is the one proposed by the rating agency Standard & Poor's. The analysis is based on two components: macro, the score given to the country, and micro, the score given to a company. The macro section is important if you look at things from the perspective of investors, which will focus their financial availabilities to countries with a better score. The score of the country focuses on the state support in developing and tracking compliance with the principles of governance. The emphasis is on the law-making framework, the country's rules related to capital market, on the degree of compliance with generally accepted accounting principles, and on the way in which is fulfilled the financial reporting. All this taken together creates an image of the society where companies will have to operate, having in the first phase a minimum of understanding on the degree of bureaucracy and the extent of initial efforts. The other part of the problem, the company's score, refers to the effectiveness of actions taken by stakeholders, shareholders and management. The scrutinized areas to obtain the score of the enterprise are:

- ownership structure and how it affects the company;
- the interaction between parties;
- financial transparency through the content (qualitative and quantitative) of information available to the interested public, the independence of financial auditors;
- management structure and process (leadership role and composition, independence, remuneration, assessment methods and succession)

The score for each component is from 1 to 10, for obtaining a final score also situated between 1 and 10. Romania was occupying place 7th out of 10th in 2000, in a study made by S.G. Emerging Funds Equity Research on the level of corporate governance (Răileanu and Dobroțeanu, 2011).

Another study conducted in Romania, this time by Ionașcu and Olimid (2012) seeks to determine the extent to which corporate governance policies affect financial analysts' forecasts. The sample was composed of 19 companies listed on BSE, which were under scrutiny of financial analysts, using for the analysis monthly forecasts for the period 2008-

2010. An aggregate index was calculated – IndGov – having as starting point the studies of Garcia Lara et al. (2007) and Olimid et al. (2009), using three indicators: Board size, percentage of non-executive directors on the board, if general manager occupies also the position of Chairman of the Board. Through the use of a regression model it was concluded that for the companies with better corporate governance practices there were smaller forecasting errors, the indicator of corporate governance being negative correlated with the forecast errors of financial analysts.

Ștefănescu (2011) makes a review of the literature focused on CG and believes that although it is generally accepted that a Board of Directors consisting of up to 7 or 8 people can help improve performance (Jensen, 1993; Lipton and Lorsch, 1992), many controversies exist related to its degree of independence; some part of authors see as valuable the presence of non-executive directors (Fama and Jensen, 1983), while others pinpoint a weak link or no connection between the level of board independence and performance (Pi and Timme, 1993; Klein, 1998; Weir, Laing and McKnight, 2002; Adams and Mehran, 2004). Many authors converge on the same idea that a large number of board members leads to inefficiency and constructive coordination failure. Due to various studies and all the controversy created by their results, Ștefănescu (2011) concludes that the size, the structure, can be good or bad according to the components authors analyzed, and that there is an optimal structure of corporate governance that vary over time and from firm to firm.

Albu et. Al (2013) started their own study about the level of corporate governance among professionals in Romania. The questionnaire prepared by them was filled in by a number of 76 people, considered as having a thorough theoretical background, but also practical experience. The practice of the persons that answered the questions had the following split (56,58% - under 2 years; 25% between 2 and 5; 14,82% over 5 years); the percentage of experienced persons under 2 years is explained by authors, through other studies, that showed that experienced accountants with more or less seniority have different views when relatively new themes and concepts are discussed. Their field of work presents following distribution: 48,68% work in the financial & accounting field, 11,84% are engaged in banking and insurance, 6,58% in auditing, 5,26% in consultancy, 27,63% are involved in other work areas or are not employed. The 12 questions composed by authors focus on data related to the persons interviewed and the way corporate governance is perceived, to financial reporting, to the beneficiaries of good corporate governance, agency problem solutions, mandatory corporate governance rules and their future in Romania. As to understanding the benefits of good governance, people surveyed, that had more practical experience, present an orientation towards the stakeholder model. Related to the normalization of governance, opinions are divided as follows: 72% see necessary as professionals to be involved in issuing norms and 50% consider that the representatives of capital markets and of the audit firms should assume this responsibility. Regarding academic environment 37% of respondents consider its involvement a necessity. The lowest percentage was recorded by the version that each company should issue its own governance code. The persons interviewed believe that effective governance improves financial reporting, reducing fraud; 47% of respondents believe that governance rules should not be mandatory and that is better to adopt a system type like „comply or explain". Related to agency problems the persons with experience under two years see the solution in: management training, an effective internal and external control and a continuous monitoring of performance. The persons having a work experience higher than two years believe that results will be seen through management training and effective control policies. The general conclusion of the study and the opinion of most respondents, respectively 81,58%, is that the importance of corporate governance will increase.

Conclusion

The business environment is the place where titans collide. High stakes determined policies and procedures to be put in place. How a company is managed and how the strategy of the company evolves on short and long term is the thin line between success and collapse. The regulatory framework has changed constantly trying to keep up with the challenges of a tumultuous business cycle. Companies must stay updated with the law in the jurisdiction they are located and also in all the places they do business. CG concerns all parties involved, either they are issuers of regulations or the ones that have to comply. Both sides have to work for a common goal and that should be prosperity.

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THE FISCAL TREATMENT OF CONTRIBUTIONS IN PRIVATE PENSION SYSTEMS IN THE EUROPEAN UNION

Mariana Bădoi, PhD Candidate, Bucharest University of Economic Studies

Abstract: The contributions in private pension systems are set up by employers and by employees on a voluntary basis. This study provides an overview of the different pension systems across EU Member States and describes the fiscal treatment of contributions in private pension system in the European Union. In line with this objective, an understanding of implications and better solutions for pensions is essential to create adequate, safe and sustainable pensions. Contribuţiile la sistemele de pensii private sunt stabilite de către angajatori şi de angajaţi pe bază de voluntariat. Acest studiu oferă o imagine de ansamblu a diferitelor sisteme de pensii din statele membre ale UE şi descrie tratamentul fiscal al contribuţiilor la sistemul de pensii private din Uniunea Europeană. În conformitate cu acest obiectiv, înţelegerea implicaţiilor şi a celor mai bune soluţii este esenţială pentru crearea de pensii adecvate, sigure şi durabile.

Keywords: contributions, private pension, fiscal treatment of contributions in private pension system.

INTRODUCERE

Pensiile private au un rol important pentru fiecare persoană. În acest sens, Uniunea Europeană a încercat să sprijine eforturile statelor membre în vedere asigurării unor sisteme de pensii mai adecvate, mai sigure şi mai durabile. Prin acest studiu, încercăm să conturăm o imagine de ansamblu a diferitelor sisteme de pensii din statele membre ale UE şi să descriem pe larg tratamentul fiscal al contribuţiilor la sistemul de pensii private din Uniunea Europeană. Prin urmare, facilităţile fiscale au rolul de a încuraja dezvoltarea pensiilor private, încurajează economisirea pe termen lung şi crează premisele echilibrării veniturilor la momentul pensionării.

Plecând de la aceste considerente, încercăm să identificăm ce deductibilităţi fiscale se aplică pentru contribuţiile angajatorilor şi angajaţilor plătite la fondurile de pensii facultative în cazul statelor din Uniunea Europeană şi raportat la acest fapt, vom încerca să sugerăm câteva soluţii pentru crearea de pensii adecvate, sigure şi durabile.

METODOLOGIE

Austria (sistem voluntar)

Taxarea contribuţiilor angajatorului. 10% din fondul de salarii total al unei companii poate fi plătită la un fond de pensii ca o sumă deductibilă. Angajatul are o creanţă directă împotriva fondului de pensii. Beneficiile plătite şi finanţate de angajator sunt supuse impozitului pe venit.

Taxarea contribuţiilor membrilor. Angajaţii pot plăti contribuţii. Conform legii austriece, contribuţia angajatului nu trebuie să o depăşească pe cea a angajatorului. Contribuţiile angajaţilor sunt deductibile în limita a 2920 de euro pe an pentru o persoană singură şi 5840 de euro pentru un cuplu căsătorit. În cazul în care salariul anual mai mare de 36400 euro, aceste limite au scăzut treptat. Dacă salariul anual depăşeşte 50900 euro, nu se mai acordă deducere.

Belgia (voluntar)

Taxarea contribuţiilor angajatorului. Cele mai multe planuri sunt contributive pentru angajaţi, dar tendinţă puternică spre non-contributivitate.

Taxarea contribuţiilor membrilor. Toţi angajaţii salariaţi trebuie să fie într-un plan de pensie, imediat ce sunt îndeplinite normele legale. O perioadă de aşteptare este posibilă, dar

nu poate fi prelungită dincolo de 25 de ani. Contribuţia angajatului este un procent din salariul anual, adică de la 1% la 3% până la plafonul de calcul de securitate socială respectiv 5% - 6%. De la 1 ianuarie 1993, taxa de deductibilitate a fost înlocuită cu o reducere de impozit.

Bulgaria (obligatoriu)

Taxarea contribuţiilor angajatorului. Contribuţiile voluntare sunt scutite de impozitul pe venit până la 10% din salariu pentru angajat şi 60 de leva (31 euro) pe lună pentru angajator.

Taxarea contribuţiilor membrilor. Contribuţiile voluntare sunt scutite de impozitul pe venit până la 10% din salariu pentru angajat şi 60 de leva (31 euro) pe lună pentru angajator.

Republica Cehă (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţiile la planurile de beneficii ale angajaţilor sunt, în general, finanţate prin contribuţiile angajatorului. Contribuţiile angajaţilor la planurile de fonduri de pensii private sunt subvenţionate de contribuţii guvernamentale suplimentare care sunt limitate la 230 CZK pe lună. O parte din contribuţiile angajaţilor de peste 12.000 CZK pe an (max. 12.000 CZK) pot fi deduse din baza de impozitare pe venit a persoanelor fizice. Contribuţiile angajatorilor sunt deductbile din impozitul pe venit până la 30.000 CZK pe an. Contribuţiile angajatorului de până la 30.000 CZK pe an nu este inclusă în baza de calcul pentru asigurări sociale şi de sănătate. Contribuţiile plătite la fondurile de pensii sunt deductibile atâta timp cât sunt stabilite printr-un contract colectiv, în regulamentele interne ale angajatorului. Angajatorii pot deduce contribuţiile plătite până la valoarea de 30,000 CZK pentru fiecare angajat (1100 euro).

Taxarea contribuţiilor membrilor. Angajaţii pot deduce contribuţiile plătite din venitul impozabil de până la suma de 12.000 CZK anual (440 euro).

Danemarca (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţia totală constituie de obicei, de 12% până la 18% din salariul angajatului. Angajatorul plăteşte 2/3, iar angajatul plăteşte 1/3. Contribuţiile făcute de către angajator sunt eligibile la fel ca şi cheltuielile comerciale şi sunt integral deductibile. Ele nu sunt considerate a fi venituri impozabile salariatului.

Taxarea contribuţiilor membrilor. Sunt deductibile integral.

Finlanda (obligatoriu)

Taxarea contribuţiilor angajatorului. Contribuţiile angajatorilor sunt deductibile integral.

Taxarea contribuţiilor membrilor. Contribuţiile angajaţilor sunt deductibile integral. În planurile de pensii colective voluntare contribuţia angajatului are un nivel maxim şi o vârstă minimă de pensionare.

Franţa (obligatoriu)

Taxarea contribuţiilor angajatorului. Cea mai întâlnită distribuţie între angajator şi angajat este plata contribuţiei astfel: 50% angajatul şi 50% angajatorul. Contribuţiile angajatorului sunt tratate ca şi cheltuieli de afaceri şi sunt deductibile din venitul impozabil al angajatorului în acelaşi mod ca şi contribuţiile la asigurări sociale.

Taxarea contribuţiilor membrilor. Contribuţiile angajaţilor sunt deductibile din venitul impozabil sub rezerva următoarelor condiţii: Pensia nu va fi plătită înainte de vârsta normală de pensionare sau înainte de invaliditatea permanentă; Angajatorul trebuie să contribuie la schema de pensii; Sistemul de pensii trebuie să excludă orice plăţi forfetare. Contribuţiile sunt deductibile fiscal până la 8% din salariul anual brut.

Germania (voluntar)

Taxarea contribuţiilor angajatorului. Nivelul contribuţiei depinde de tipul planului: (i) Beneficii determinate: contribuţie în funcţie de nivelul de beneficiu (nivel mediu de beneficiu de 0,5% - 1,5% din salariu până la plafonul de securitate socială, plus 1,4% - 2% din salariu peste plafonul multiplicat cu durata de serviciu); (ii) Contribuţii definite: nivel mediu de contribuţie de 4% - 8% din salariu până la plafonul de securitate socială, plus 10% la 15% peste plafon. Începând cu 2005, contribuţiile angajatorului sunt, în general, integral deductibile pentru angajator şi pentru angajat.

Taxarea contribuţiilor membrilor. Începând cu 2005, contribuţiile angajatorului sunt, în general, integral deductibile pentru angajator şi pentru angajat. La deschiderea dreptului la pensie, beneficiile plătite sunt impozabile.

Irlanda (voluntar)

Taxarea contribuţiilor angajatorului. Angajatorul trebuie să contribuie la un plan de pensii ocupaţionale şi trebuie să fi suportat nu mai puţin de 1/10 din costul beneficiilor pentru fiecare membru, la vârsta normală de pensionare. Contribuţiile angajatorului efectuate în cadrul unui plan aprobat de către autorităţile fiscale sunt deductibile. În cazul în care planul nu a fost aprobat, contribuţiile angajatorului sunt tratate ca venituri impozabile ale salariatului.

Taxarea contribuţiilor membrilor. Contribuţiile angajaţilor: De obicei, e fixă ca procent din salariu sau a unei sume fixe. De obicei, fie de 3% sau 5% din salariu. Există o limită la scutirea de impozit a angajaţilor, în funcţie de vârstă:

- sub 30 ani – scutirea este de 15%,
- între 30-39 ani – scutirea este de 20%,
- între 40-49 ani – scutirea este de 25%,
- între 50-54 ani – scutirea este de 30%,
- între 55-59 ani – scutirea este de 35%,
- 60 şi peste 60 ani – scutirea este de 40%

Membrii pot plăti contribuţii voluntare pentru a asigura beneficii suplimentare.

Italia (voluntar)

Taxarea contribuţiilor angajatorului. Nu există nici o distincţie între contribuţiile angajaţilor şi angajatorilor. Ratele sunt de obicei prevăzute într-un contract de muncă la nivel naţional pentru fondurile de pensii închise, în alte cazuri, contribuţiile sunt stabilite individual, în conformitate cu normele fiscale. Angajatorul poate, de asemenea, opta pentru a plăti contribuţii suplimentare în favoarea persoanelor care asigură conducerea. Contribuţiile sunt deductibile din venitul anual cu o sumă maximă de 5,164.57 EUR. Contribuţiile angajatorului sunt impozitate cu o contribuţie de solidaritate de 10%, utilizată pentru finanţarea primului pilon.

Taxarea contribuţiilor membrilor. Contribuţia angajatului este deductibilă până la un nivel de 5,164.57 EUR pe an pentru fiecare membru. În cazul în care contribuţiile depăşesc această limită, angajatul trebuie să informeze fondul în fiecare an, cu privire la suma în exces, care va fi dedusă din baza de impozitare. Contribuţiile sunt deductibile din venitul anual cu o sumă maximă de 5,164.57 EUR.

Luxemburg (voluntar)

Taxarea contribuţiilor angajatorului. Pentru schemele aprobate, contribuţiile angajatorului sunt deductibile din impozit fiind considerate cheltuieli de exploatare. Contribuţia maximă deductibilă fiscal este de 20% din fondul anual de salarii. Acest drept de

deducere se acordă pe baza prezentării unui certificat eliberat de către autoritatea de supraveghere.

Taxarea contribuţiilor membrilor. Salariaţii sunt de obicei eligibili pentru a putea plăti contribuţii după o perioadă de muncă de 6 luni. Schemele de pensii primesc contribuţii care trebuie să fie deduse din salariul net lunar (după contribuţii sociale şi impozit). Contribuţiile angajaţilor sunt integral deductibile până la 1.200 de euro pe an.

Olanda (voluntar)

Taxarea contribuţiilor angajatorului. Sistem de pensii DB: Un nivel contribuţie obişnuită este de 4% la 7% din salariul de pensionare, reprezentând aproximativ 33% din costul net, calculat pe întreaga carieră. Sistem de pensii DC: Contribuţia este exprimată ca procent din salariu. Contribuţiile angajatorului la planurile de pensii sunt tratate ca salariile şi cheltuieli similare. Prin urmare, ele sunt costuri deductibile fiscal, cu condiţia ca angajaţii să primească un drept irevocabil ca beneficii.

Taxarea contribuţiilor membrilor. Contribuţiile angajaţilor la planurile de pensii care îndeplinesc cerinţele legale sunt deductibile înainte de taxele de securitate socială şi taxele salariale.

Polonia (voluntar)

Taxarea contribuţiilor angajatorului. ontribuţia este formată din contribuţia de bază plătită de angajator (obligatoriu) şi contribuţii suplimentare plătite de angajat (opţional). Valoarea contribuţiei de bază este stabilită în acordul de companie. Există trei modalităţi de definire a nivelului de contribuţie de bază: ca un procent din salariu, ca o anumită sumă în PLN egal pentru toţi angajaţii, ca procent din salariu, cu o sumă maximă în PLN. Nivelul contribuţiei de bază nu poate depăşi 7% din salariu. Angajatul poate defini valoarea contribuţiilor suplimentare. Nivelul minim de astfel de contribuţii suplimentare este stabilit în acordul de companie.Suma anuală totală a contribuţiilor suplimentare nu poate depăşi o sumă stabilită anual. Pentru programele de pensii ale angajaţilor, numai contribuţiile angajatorului sunt deductibile (contribuţiile angajaţilor nu sunt deductibile).

Taxarea contribuţiilor membrilor. Sunt eligibili toţi angajaţii, în funcţie de politica angajatorului. Pentru programele de pensii ale angajaţilor, numai contribuţiile angajatorului sunt deductibile (contribuţiile angajaţilor nu sunt deductibile).

Portugalia (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţiile angajatorilor sunt de obicei de la 5% până la 10% din salariul anual de calificare a angajaţilor. Contribuţiile angajatorului pentru planuri de pensii sunt tratate ca salariile şi cheltuieli similare (100% deductibile fiscal). Contribuţiile angajatorului la planurile de pensii calificate sunt deductibile până la 15% din fondul de salarii (25% în cazul în care planul este independentă de securitate socială stabilite printr-un acord colectiv).

Taxarea contribuţiilor membrilor. În mod tradiţional, pensiile ocupaţionale sunt de tip necontributiv pentru angajat, dar acesta poate participa opţional. Cele mai multe planuri de beneficii private nu au restricţii de eligibilitate. Participarea angajaţilor la planurile DC este voluntară. În unele planuri de contribuţie, contribuţia companiei este aplicabilă numai angajaţilor care contribuie, de asemenea, în conformitate cu regulile planului. Contribuţiile angajaţilor la planurile de suplimentare, precum şi pentru politicile de economii individuale, care nu permit plata prestaţiilor înainte de varsta de 55 şi au durată de minim 5 ani nu mai sunt deductibile fiscal de la 1 ianuarie 2011. În 2013, 20% din contribuţiile la planurile de pensii individuale pentru angajaţii cu un venit anual egal cu, sau mai mică de 7.000 de euro, continuă să fie deductibile din impozit până la următoarele limite: 400 de euro pentru

angajaţii sub 35 de ani, 350 EUR pentru angajaţi între 35 şi 50 de ani, 300 EUR pentru angajaţii de peste 50 de ani. Angajaţii cu un venit anual între 7.000 de euro şi 20.000 de Euro pe an, beneficiază de deducere a contribuţiilor în procent de 100%. Suma deductibilă scade treptat cu creşterea venitului anual. Angajaţii cu un venit anual de peste 80.000 de euro nu beneficiază de scutirea de impozit pe contribuţiile plătite la fondurile de pensii.

România (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţiile plătite de angajator: O sumă de 400 euro pentru angajator este deductibilă la calculul impozitului pe profit.

Taxarea contribuţiilor membrilor. Contribuţiile plătite de angajat: O sumă de 400 euro pentru angajat este deductibilă la calculul impozitului pe venit.

Slovacia (voluntar)

Taxarea contribuţiilor angajatorului. Nivelul contribuţiei este negociat între angajator şi angajat, de regulă: 1/3 angajat, 2/3 angajator. Nu este specificat în mod legal a contribuţiei angajaţilor şi angajatorului. Contribuţiile sunt deductibile până la 12.000 SKK pe an, aproximativ 400/euro anual.

Taxarea contribuţiilor membrilor. Sunt eligibili toţi angajaţii cu reşedinţa în Slovacia au atins vârsta de 18 ani. Contribuţiile sunt deductibile până la 6% din salariul membrului.

Slovenia (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţia medie este de 28 euro/ lună pentru funcţionarii publici şi aproximativ 35 - 38 euro/lună pentru sectorul privat. Contribuţia funcţionarilor publici este echivalentă cu aproximativ 2% din salariul brut. În sectorul privat, contribuţiile sunt mai mari. Economiile totale medii pe persoană sunt de 1511 euro pentru funcţionarii publici şi 2865 euro pentru angajaţii din sectorul privat (decembrie 2008). Limitele de contribuţie trebuie să fie ajustate anual în funcţie de evoluţia indicelui preţurilor de consum în Republica Slovenia. Contribuţiile angajatorilor nu sunt considerate ca beneficii impozabile pentru angajaţi.

Taxarea contribuţiilor membrilor. Contribuţiile angajatorului şi angajaţilor sunt scutite de impozit până la 5,844% din salariul brut al angajatului, şi sunt plafonate la 2526,23 euro (în anul 2008) pe an şi angajat. Pentru anul 2013, s-a acordat deducere de 2683,26 de euro pe an şi angajat.

Spania (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţiile angajatorului sunt deductibile până la plafonul de contribuţie aplicabil. Angajatorii pot, în anumite circumstanţe beneficia de o reducere de impozit suplimentar de 10% din contribuţiile lor (pentru o perioadă de tranziţie până în 2012). Contribuţiile angajatorului până la plafonul de contribuţie aplicabil nu sunt considerate ca beneficii impozabile pentru angajaţi. Contribuţiile plătite de angajatori şi angajaţi în planurile de pensii ale angajaţilor sub 52 de ani sunt scutite de impozit, până la un plafon de 7212 euro/an în 2008 şi 10.000 euro în 2013.

Taxarea contribuţiilor membrilor. Contribuţiile angajaţilor sunt 3% - 5% din salariul individivizilor şi sunt deductibile până la plafonul de contribuţie aplicabil. Contribuţiile plătite de angajatori şi angajaţi în planurile de pensii ale angajaţilor sub 52 de ani sunt scutite de impozit, până la un plafon de 7212 euro/an în 2008 şi 10.000 euro în 2013. În 2013, pentru persoanele care depăşesc 50 de ani, s-a acordat o deducere fiscală de 12.500 euro/an.

Suedia (voluntar)

Taxarea contribuţiilor angajatorului. Contribuţiile sunt deductibile în limita a 35% din salariul individului (maximum 445.000 coroane suedeze, aprox 50.000 euro în 2013). Contribuţiile angajatorului sunt supuse contribuţiilor la asigurările sociale, dar nu sunt considerate drept beneficii impozabile pentru angajaţi.

Taxarea contribuţiilor membrilor. Angajaţii nu sunt contributori.

Marea Britanie (voluntar)

Taxarea contribuţiilor angajatorului. (a) Planuri de pensie ocupaţionale (DB): contribuţiile sunt deductibile în limita 50,000 lire sterline/an (atât contribuţiile angajatorului cât şi ale angajatului). (b) Planuri de pensie personale: contribuţiile sunt deductibile în limita £50,000/an (atât contribuţiile angajatorului cât şi ale angajatului).

Taxarea contribuţiilor membrilor. (a) Planuri de pensie ocupaţionale (DB): Nu există nici o limită la contribuţiile pe care o persoană le poate plăti într-un plan de pensii/planuri de pensii DB. Scutirea de impozit se aplică pentru contribuţii de până la 50.000 de lire sterline/anual. (b) Planuri de pensie personale: Nu există nici o limită la contribuţiile pe care o persoană le poate plăti într-un plan de pensii/planuri de pensii personale. Scutirea de impozit se aplică pentru contribuţii de până la 50.000 de lire sterline/anual.

REZULTATE ŞI DISCUŢII

Studiul relevă în mod clar faptul că modelul taxării contribuţiilor angajatorului şi angajatului este diferit de la ţară la ţară, funcţie de strategia şi obiectivele fiecărui stat membru în raport cu politica socială. Raportat la nivelul de venit al unui pensionar din România, considerăm că facilităţile fiscale au rolul de a încuraja dezvoltarea pensiilor private, încurajează economisirea pe termen lung şi crează premisele echilibrării veniturilor la momentul pensionării. Susţinerea facilităţilor fiscale poate fi considerată o soluţie pentru crearea de pensii adecvate, sigure şi durabile, mai ales în contextul în care se discută tot mai des de creşterea vârstei de pensionare şi se încearcă tot mai frecvent să se identifice soluţii de economisire pe termen lung.

În concluzie, la nivelul României, considerăm că legislaţia privind tratamentul fiscal al contribuţiilor la sistemul de pensii private trebuie să facă obiectul unei revizuiri care să garanteze o reglementare şi o supervizare coerentă prin majorarea limitelor de deductibilitate acordate pentru angajaţii şi angajatorii care efectuează plăţi în fondurile de pensii facultative.

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COMPARISON BETWEEN THE DIRECTIVE NO.34/2013 AND IFRS 13 FAIR VALUE MEASUREMENT REGARDING THE FAIR VALUE CONCEPT

Diana Elena Brînză, PhD Candidate, Bucharest University of Economic Studies

Abstract: The fair value concept has been debated over time in various regulatory documents. We shall present within the pages of this article a comparative analysis of this valuation basis according to the two legal frames: Directive no. 34/2013 and IFRS 13 Fair Value Measurement. According to this Directive, Member States should allow the adoption of a fair value accounting system not only for annual accounts but also for consolidated financial statements. The use of this system should lead to the comparability of financial information in all EU territory.

Key-words: fair value, accounting, evaluation, accounting system, valuation basis.

INTRODUCERE

În această eră modernă, care se schimbă rapid, pot fi accesate cu ajutorul internetului o multitudine de informaţii curente şi fiabile. Aceste informaţii influenţează deciziile investitorii de a cumpăra sau a vinde, ale creditorilor de a împrumuta bani, ale furnizorilor de a face afaceri cu anumiţi clienţi. Situaţiile financiare sunt o sursă importantă de informaţii pentru aceşti utilizatori. Prin urmare, informaţiile conţinute în aceste situaţii financiare trebuiesc să fie pertinente, relevante, calităţi neîntâlnite în cadrul evaluării la cost istoric. Datorită acestor dezavantaje ale costului istoric tot mai multe standarde contabile au pledat pentru utilizarea valorii juste, ca metodă de evaluare.

Contabilitatea ideală la valoarea justă raportează o valoare contabilă care este suficientă pentru a evalua o companie în mod credibil.

În continuare vom prezenta aspecte referitoare la valoarea justă prevăzute în cele două acte normative.

IFRS 13 EVALUAREA LA VALOAREA JUSTĂ

Notiunea de valoare justă se regăseşte în multe standarde internaţionale de contabilitate (IAS 16 *Imobilizări corporale*, IAS 19 *Beneficiile angajaţilor*, IAS 36 *Deprecierea activelor*, IAS 38 *Imobilizări necorporale*, IAS 39 *Instrumente financiare: recunoaştere şi evaluare*, IAS 40 *Investiţii imobiliare*, IAS 41 *Agricultura*), iar organismul de reglementare contabila IASB (International Accounting Standards Board) nu renunţă la acest concept nici cu ocazia elaborării standardelor internaţionale de raportare financiară, utilizându-l şi în cadrul IFRS-urilor IFRS 2 *Plata pe bază de acţiuni*, IFRS 3 *Combinări de întreprinderi*, IFRS 7 *Instrumente financiare: informaţii de furnizat,* IFRS 9 *Instrumente financiare*, IFRS 13 *Evaluarea la valoarea justă*. Toate aceste standarde cer utilizarea valorilor juste pentru una sau mai multe clase de active sau datorii.

Această noţiune este tradusă şi în diverse limbi: just (juste) în franceză, real (reeele) în olandeză, rezonabil (rezonable) în spaniolă, valoare actuală atribuită (beizulegender zeitwert) în germană, fair value fără nici o traducere în italiană.

În 12 mai 2011 IASB (International Accounting Standards Board) a publicat IFRS *13 Evaluarea la valoare justă*, un nou standard menit să înlocuiască prevederile existente privind evaluarea la valoare justă incluse în diferite standarde cu o singură definiţie a valorii juste şi un singur cadru de evaluare la valoare justă şi de prezentare a informaţiilor aferente. În ţara noastră aplicarea acestui standard a devenit obligatorie începând cu data de 01.01.2013.

IFRS 13 Evaluarea la valoarea justă, este aplicabil atunci când un alt IFRS prevede sau permite evaluări la valoarea justă. Excluse din sfera de aplicare a acestui standard sunt valorile juste solicitate de standardele: IFRS 2 *Plata pe bază de acţiuni* şi IAS 17 *Leasing*. De asemenea IFRS 13 *Evaluarea la valoarea justă* nu se aplică pentru evaluări care au anumite asemănări cu valoarea justă, dar nu sunt la valoarea justă, cum ar fi valoarea realizabilă netă din IAS 2 *Stocurile* sau valoarea de utilizare din IAS 36 *Deprecierea activelor.*

Spre deosebire de celelalte standarde care fac referire la valoarea justă, IFRS 13 *Evaluarea la valoarea justă* oferă o definiţie concisă a acestei noţiuni, prezintă într-un singur standard un cadru de evaluare la valoarea justă şi prevede furnizarea de informaţii privind evaluările la valoarea justă.

Înainte de apariţia acestui standard, valoarea justă era definită ca fiind suma la care se tranzacţionează un activ sau se decontează o datorie între părţi în cunoştinţă de cauză într-o tranzacţie în care preţul este determinat în mod obiectiv. Această definiţie prezenta unele limite: nu se menţiona dacă entitatea economică cumpără sau vinde; era neclar ce înseamnă decontată; era neclar dacă era sau nu o valoare bazată pe piaţă; nu se preciza explicit când trebuia să aibă loc schimbul sau decontarea.

Potrivit art. 9 din IFRS 13 *Evaluarea la valoarea justă*, valoarea justă este „ preţul încasat pentru vânzarea unui activ sau plătit pentru decontarea unei datorii într-o tranzacţie normală între participanţi pe piaţă, la data de evaluare.” Acum se precizează faptul că entitatea vinde activul, iar valoarea justă reprezintă practic preţul obţinut în urma vânzării activului pe piaţa principală sau pe piaţa cu cel mai mare volum şi nivel de activitate pentru activul respectiv.

O entitatea trebuie să evalueze valoarea justă a aunui activ sau a unei datorii pe baza ipotezei pe care ar utiliza-o participanţii pe piaţă atunci când ar stabili valoarea activului sau a datoriei, presupunând că participanţii pe piaţă acţionează pentru a obţine un beneficiu economic maxim.

(IFRS 13,art. 22)

Preţul de pe piaţa principală (sau cea mai avantajoasă) folosit pentru evaluarea valorii juste a activul sau a datoriei nu trebuie ajustat la costurile tranzacţiei, costuri ce trebuiesc contabilizate în conformitate cu alte IFRS-uri. De asemenea costurile tranzacţiei nu include costurile de transport.

În vederea îmbunătăţirii consecvenţei şi comparabilităţii evaluărilor la valoarea justă și a prezentărilor de informații conexe, prezentul IFRS stabilește o ierarhie a valorii juste prin care datele de intrare utilizate în tehnicile de evaluare a valorii juste sunt clasificate pe trei nivele. În ierarhia valorii juste, nivelul prioritar îl ocupă prețurile cotate (neajustate) pe piețele active pentru active sau datorii identice (date de intrare de nivelul 1), iar cel mai scăzut nivel de prioritate este cel al datelor de intrare neobservabile (date de intrare de *nivelul 3*).

Datele de intrare de nivel 2 sunt acele intrări diferite de prețurile cotate incluse la nivelul 1, care sunt observabile direct sau indirect pentru activ sau datorie.

Informaţiile pe care le prezintă entitatea economică trebuie să permit utilizatorilor situaţiilor sale financiare să evalueze următoarele aspecte (IFRS 13, art. 91, alin.(a) şi (b):

- pentru activele și datoriile evaluate la valoarea justă în mod recurent sau nerecurent în situația poziției financiare după recunoașterea inițială, tehnicile de evaluare și datele de intrare utilizate în efectuarea evaluărilor respective;
- pentru evaluări la valoarea justă efectuate în mod recurent pe baza unor date de intrare neobservabile (de nivel 3) semnificative, efectul evaluărilor asupra profitului sau pierderii sau asupra altui rezultat global, pentru perioada respectivă.

DIRECTIVA 34/2013/UE

În data de 26 iunie 2013 Parlamentul European şi Consiliul Uniunii Europene a emis Directiva 34/2013 privind situațiile financiare anuale, situațiile financiare consolidate și rapoartele conexe ale anumitor tipuri de întreprinderi, de modificare a Directivei 2006/43/CE a Parlamentului European și a Consiliului și de abrogare a Directivelor 78/660/CEE și 83/349/CEE ale Consiliului

În conformitate cu această Directivă statele membre permit sau impun tuturor întreprinderilor, sau oricărei categorii de întreprinderi, să evalueze instrumentele financiare, inclusiv instrumentele financiare derivate, la valoarea justă (evaluarea acelor datorii deţinute ca o parte a unui portofoliului de tranzacţionare şi instrumentelor financiare derivate); şi să evalueze anumite categorii de active, altele decât instrumentele financiare, prin trimitere la valoarea lor justă.

Din categoria instrumentelor financiare supuse evaluării la valoarea justă fac excepţie următoarele: instrumentele financiare nederivate deţinute până la scadenţă; împrumuturile şi creanţele generate de întreprindere şi deţinute în scopul tranzacţionării; interesele de participare la filiale, întreprinderi asociate şi întreprinderi comune, instrumentele de capital emise de întreprindere, contractele cu contraprestaţie contingentă într-o combinare de întreprinderi, precum şi alte instrumente financiare care au caracteristici speciale şi, prin urmare, în concordanţă cu ceea ce este general acceptat, se contabilizează diferit faţă de alte instrumente financiare. (Directiva 34/2013, art. 4, alineatul 8).

Valoarea justă, potrivit Directivei 34/2013 se determină prin referire la una dintre următoarele valori (art.8 *Regula de evaluare alternativă la valoarea justă*):

- valoarea de piață, pentru acele instrumente financiare pentru care se poate identifica cu ușurință o piață credibilă. Dacă valoarea de piață nu se poate identifica cu ușurință pentru un instrument, dar poate fi identificată pentru componentele sale sau pentru un instrument similar, aceasta poate fi derivată din cea a componentelor sale sau a instrumentului similar.
- valoare rezultată din modele și tehnici de evaluare general acceptate, pentru instrumentele financiare pentru care nu se poate identifica cu ușurință o piață credibilă, cu condiția ca astfel de modele și tehnici de evaluare să asigure o aproximare rezonabilă a valorii de piață.

CONCLUZII

Valoarea justă este un concept puternic susţinut de cele două acte normative pentru evaluarea atât a instrumentelor financiare, cât şi a anumitor categorii de active. Acestei baze de evaluare i-au fost atribuite şi argumentate de-a lungul timpului o serie de avantaje precum: previzibilitate, contabilizare totală a valorii, complexitate redusă, comparabilitate, neutralitate, coerenţa cu o gestiune activă a riscurilor financiare. Modelului contabil bazat pe valoarea justă i-au fost aduse şi anumite critici**,** cele mai consistente venind din partea specialiştilor în asigurări şi bănci, argumentul lor fiind acela că acest concept de valoare justă , care presupune existenţa unei valori de piaţă, este de fapt teoretic, pentru că nici o piaţă nu este în mod real eficientă în sensul teoriei financiare

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A STUDY ON THE LEVEL OF TRAINING EVALUATION THAT TAKES PLACE IN ORGANIZATIONS

Romeo-Radu Damian, MSc, University of London – Birkbeck College

Abstract: In the modern world we live today, training is regarded to be one of the most important functions in organizations. Today's organizations are increasingly complex and diverse. This creates inherent conceptual complications within training models. Nowadays effort must be combined between trainers and experts operating various business units. Not only trainers, but managers, experienced workers, supervisors, consultants and others play an extremely important role in the implementation or trainings. Textbooks do provide plenty of studies which help to better understand the impact of workplace training programs. Very often practitioners tackle scientific theoretical stances by arguing that it is very difficult to prove something to be correct in practice. The scope and purpose of this paper is to determine in what way theoretical perspectives of training evaluation accurately reflect the mundane reality in today's organizations.

Keywords: training, evaluation, theory, practice, organizations.

1. Training and Organizations

Aristotle wrote about excellence as being '*an art won by training and habituation*'. Queen Elizabeth II envisioned the perspective that '*it's all to do with the training: you can do a lot if you're properly trained*'. Einstein promoted the idea that '*education is not the learning of facts, but the training of the mind to think*'.

With all these great minds emphasizing the importance of training, it's no surprise that in the modern world we live today, training is regarded to be one of the most important functions in organizations. What makes training so valuable? Does it have some intrinsic purpose, promoted and reassured from generation to generation? Or is it his potency to shape behaviors and to satisfy stated objectives that is more important?

According to Goldstein & Ford (2002), training is '*defined as the systematic acquisition of skills, rules, concepts or attitudes that result in improved performance in another environment*' (p. 1). Within an organizational framework, much attention has been given to performance and environments. Effective training is usually designed to produce changes through skills in the working environment. Researchers have suggested that participation in trainings can develop skill levels (Armstrong 1997), increase job performance (Latham & Wexley 1981) and inflate emotional feelings of self-worth (Mathieu et al 1993). Given all these positive outcomes, training researchers have put a lot of effort in trying to understand what are the methods and settings that maximize the reaction, learning, behavior and results of the trainees (Tannenbaum & Yukl 1992).

Today's organizations are increasingly complex and diverse. This creates inherent conceptual complications within training models. Nowadays effort must be combined between trainers and experts operating various business units. Not only trainers, but managers, experienced workers, supervisors, consultants and others play an extremely important role in the implementation or trainings. The focus of training research has been extended. Research has been done to determine in what measure personal characteristics influence training effectiveness (Campbell 1988; Tannenbaum & Yukl 1992), what is the relationship between training motivation and learning (Baldwin, Magjura & Loher 1991; Martocchio & Webster 1992), the influence of individual and situation characteristics upon

training (Noe 1986; Tandenbaum & Yukl 1992) or the link between career exploration and training motivation (Facteau et al 1995; Noe & Wilk 1993).

Relating to all the data available, scholars have defined the process of training as being systematic: '*systematic acquisition of skills, rules, concepts or attitudes*' (Goldstein & Ford 2002), '*systematic develop of knowledge, skills and attitudes*' (Armstrong 1997). The systematic approach to training describes a method by which people meet the requirements for their work by having the necessary knowledge, skills and attitudes. Within this approach, evaluation is usually listed last. The scope and purpose of this paper is to determine in what way theoretical perspectives of training evaluation accurately reflect the mundane reality in today's organizations. Is the level of training evaluation that takes place in organizations just another gap between what is suggested by training textbooks and what goes on in practice?

2. Training evaluation as suggested by textbooks

Goldstein & Ford have defined evaluation as an information-gathering technique: '*the systematic collection of descriptive and judgmental information necessary to make effective training decisions related to the selection, adoption, value and modification of various training activities*' (p. 138). Other scholars, like Campbell (1988) discuss the real value that evaluation brings to better understanding the usefulness of training programs. His argument is that although the premise of trainings affecting productivity is unquestionable, it is still very difficult to know how resources should be allocated to increase the overall benefits of having trainings. Following this line of thought, Campbell concludes that training evaluation will not solve all problems, but can constitute an important step forward.

Many studies have operationalized learning and evaluation in terms of Kirkpatrick's (1976) model of training effectiveness. Kirkpatrick points out that reactions to training, learning, behavior change and results are linked in a causal manner. It is difficult to discuss any training evaluation methods without describing Kirkpatrick's system - '*by far the most influential and most used approach by training practitioners as well as being used by many researchers*' (Goldstein & Ford 2002, p. 152).

The first level, the level of reaction, is designed to measure how well the trainees are responding to the training. The necessity of measuring reaction not only provides feedback as to how well the training was received by the audience but can act as a useful tool to understand future training provisions. Giangreco, Sebastiano and Peccei (2009) investigated the key factors that affect participant's satisfaction with training. He identified three: perceptions of the efficacy of training, perception of the usefulness of the training and perceptions of the trainer performance. Amongst all, the perceived usefulness of training was found to have the strongest positive effect on training satisfaction, an interesting discovery given that a lot of people may expect trainer performance to have the strongest influence on the audience.

At level two, or also called the learning level the need is to measure what the trainees have learned. This is an extremely important step suggested by Kirkpatrick because it directly relates to the accumulation of knowledge. Having the proper measuring techniques is also crucial for knowing the effectiveness of the training (Rogers, Fisk, Mead, Walker, Cabrera, 1996).

On the behavior level, or level three, it is important to realize how trainees apply the information. Observation and interview over time are required to observe the extent to which the trainees applied the learning and actually changed their behavior. Latham and Wexley (1981) constructed a framework made of behavioral rating items for a number of different jobs. This connects with how Kirkpatrick uses the term behavior in his study – in reference to the measurement of job performance.

The forth and final level of Kirkpatrick's model comes with analyzing the final results of the training. Measures would typically be business or organizational key performance indicators. It may even be possible that many of these measures are already in place via normal management systems and reporting. If not, measuring the final results of the training is likely to be the most costly and time consuming of all the levels.

Although Kirkpatrick's model is probably the best known, there is a clear lack of evidence to support causality between training, evaluation and results (Hook & Bunce 2001; Campion & Campion 1987). Characterized as a linear 'start-to-finish' framework, Kirkpatrick's model failed to produce a workable evaluation methodology (Kearns & Miller 1996). This opportunity has been exploited though: cyclical and integrated models started to emerge.

Cyclical models were a good step forward. Bramley's Improving Organizational Effectiveness (1996a), Kearns & Miller's KPMT model (1996) and the UK Industrial Society Carousel of Development, all had good designs and tackled important issues like: aspects of supervision, job design, identifying business needs, judging the value of training and learning to the organization so on and so forth. Nevertheless, the high cost and low availability of all the resources involved in the many stages of the evaluation process were two important barriers preventing the use of cyclical models at their full potential (Easterby-Smith, 1994; Newby 1992).

Unlike linear and cyclical models, integrated models were more contextually grounded. Holton's model for example tried to address motivation elements, environmental elements outcomes and ability elements (Sloman 1999). Becker et al's HR Alignment Model compared HR outcomes with training activities while Kaplan and Norton (1996) developed the Balanced Business Scorecard which emphasized the need to pay attention to four aspects: customer, financial, learning & growth and internal processes.

The discussion so far has made it pretty clear that training textbooks propose systematic and comprehensive evaluation methods. Whether they propose conducting evaluations based on Kirkpatrick's all four levels, conducting formative and summative evaluations or by using other models, textbooks do provide credible arguments regarding the usefulness of having designed proper evaluation methods. While the vast majority of scientific studies do help to better understand the impact of workplace training and evaluation programs, there are still challenges to be met and questions to be answered.

"*The challenge for all the models available is how to bring together a comprehensive picture of the training or learning intervention and those being trained, a picture of the organization – its context and its approach to change and its relationship to those being trained – and a picture of the choice of training evaluation criteria and the context of their collection and analysis*" (Blanchard & Thacker 2012, p. 113).

"*In some ways it is clear that there will be no one solution. Different approaches will work in different contexts. But the overarching issue for evaluators is one of legitimacy: how can they persuade the various stakeholders who are now involved in the evaluation process of the legitimacy of these new methods?*" (Conlin & Stirrat 2008, p. 204).

3. Training evaluation that goes on in practice

'*If they knew what they were doing, it wouldn't be called research, would it?*' some practitioners would honestly ask others, pointing to researchers. Very often practitioners tackle scientific theoretical stances by arguing that it is very difficult to prove something to be correct in practice.

To address the value and applicability of training evaluation that goes on in practice, a good starting point would be two surveys done in the year 1994, respectively 2000, by the

Industrial Society. The first survey (1996) showed that, out of 457 respondents, 56% were not able to identify what evaluation approach resembled with their organizations' needs. Also related to training evaluation, the second survey (2000), reported that out of 457 respondents, 44% "*did not distinguish between knowledge, skills and attitudes when setting objectives for training events or did not know if their organization did*". What is really worrying - other than numbers - is the fact that the people polled were personnel and training professionals. How can the learning objectives be met when they are not clearly distinguished from the very beginning?

Taking this idea a step further, Zenger et al (2005) estimated that about 85% of the resources allocated to training are dedicated to designing and delivering the training, while only 15% is divided between transfer and evaluation activities.

If so much effort has been invested into having a good training design and delivering the training information efficiently, it is of no surprise that trainers, in their evaluation of training interventions, would consider the reaction level (satisfaction) to be sufficient and stop with their evaluation methods. Balaguer et al (2006) enforced the hypotheses that there is a widespread neglect of measuring activities in firms. Practitioners have mostly focused on the first level of Kirkpatrick's model (Lee & Pershing 2002; Van Buren & Erskine 2002). What can a trainer legitimately learn from reaction and happy sheets? They can provide valuable information in regards to the perceived usefulness of training (Gianfranco et al. 2009). Nevertheless, reaction and happy sheets seem to have a stronger effect on satisfaction (Gianfranco et al. 2009), falling very short on a complete evaluation of the desired results of training.

A complete training evaluation should not ignore variables that contribute to the learning outcomes. For this reason, academics have emphasized the importance of moving the evaluation beyond level one to higher levels of Kirkpatrick's model (Carnevale, Gainer and Villet 1990; Lee & Pershing 2002). Rivera & Paradise (2006) identified that only 38% of organizations - recognized for their efficient training practices - were assessing behavioral and results outcomes.

It is a well-known fact that learning processes deliver value to the organization. CIPD (2006b) has come up with data showing that "*80% of HRD professionals believe that training and development delivers more value to their organization than they are able to demonstrate*" (p. 3). In practice though, measuring value will be a hard thing to do. Who defines value after all? Will the receivers of learning and training define value? What about trainers? Or maybe the stakeholders should take the responsibility on behalf of the group? From a practitioner's perspective, there is an urgent need for *someone* to define the value of learning to their organization. Some practitioners (Kearns, 2005) even suggested a calculation to determine the economic return of investment for individual training and learning processes. Although it's a great idea, due to time and money constraints, hardly any real progress has been recorded so far. Usually organizations prefer a 'one-size-fits-all' approach, which is inappropriate by its very nature (as suggested by CIPD).

Altogether may leave us to the following conclusion, articulated by Hutchins and Burke (2007): "*training practitioners may be focusing on the 'micro' issues of evaluating specific training interventions versus outcomes associated with departmental and organizational-level impacts as noted in more contemporary models of transfer and training effectiveness*" (p. 258). As long as practitioners do not use a simple, easy-to-administer tool for measuring training evaluation it would be hard to see any significant overlap between what is suggested by training textbooks and what goes on in practice.

4. The gap between theory and practice

While researchers suggest that criterions must be carefully evaluated to have a positive impact on training programs, practitioners often do not have enough time for a thorough analysis. Organizations are subject to continuous evaluation processes so organizational lifespan may be short. The field of vision in organizations may not stretch further than the quarterly communication. Time is a very important aspect on this matter.

Money constraints are another issue. While it is obvious that trainings cost money, training evaluations may cost even more, a luxury that most of organizations can't afford. Grove & Ostroff (1991) embraced the view that training evaluation can be a risky and expensive enterprise. Risk is associated with the sense of '*fear that an evaluation will indicate that a publicly endorsed program is not meeting its objectives*' (Goldstein & Ford, p. 139). As for the money component, '*traditional classroom and simulation instructional methods are often relatively expensive for many multinational companies*' (Goldstein & Ford, p. 249). Thus, the compromise suggested by academic literature is to be found in the purpose of training programs. The purpose should not be to declare programs as good or bad, but to gain as much knowledge as possible from the program. Although a noble purpose, it doesn't work out well for most managers. Managers look at stats and figures to measure efficiency. Knowledge is operationalized in organizations into hard numbers, which are afterwards sliced and diced by an individual or a group of people in the hierarchy. Without having a binary approach to rely on – the good or bad of the program – it will be very hard for knowledge management specialists to draw some conclusions and make tacit knowledge explicit.

Pintrich, Cross, Kozma, and McKeachie (1986) wrote that *'whereas early instructional psychology dealt primarily with instructional designs involving matters of manipulating presentation and pacing of instructional material, it has become clear that learners seek to learn; they transform what they receive from instruction and create and construct knowledge in their own minds*' (p. 613). Constructing a knowledge management framework to operationalize experiential knowledge? This could be a solution but hard to implement given that top management may prefer to view training as an act of faith (Grove & Ostroff 1990).

The gap between theory and practice has very much to do with the answer to the following question: do stakeholders really want in depth reports on training evaluation? Mooney and Brinkerhoff (2008) argue that '*it's not about how good the training was; it's all about how well the organization (and the individual) uses the training*'. For this reason, a greater emphasis should be placed on how learning is evaluated and what kind of re-enforcement strategies are required for this to happen.

Perhaps to truly demonstrate the full credibility of training, as Sparrow and Kent (2005) stated '*the argument needs to shift away from measuring to prove something, to measuring to learn how to maximize the impact of training*'. The problem is that measuring impact is also a political process. The political nature and sensitivities of training may actually be an under-recognized or under-estimated factor to training and how it is being evaluated – questions arise on the reasons why people are being trained i.e. for retention / reward / remedial action or to raise performance / skill or knowledge?

The power of trainings comes not from the sheer number of participants or the uniformity of their efforts, but through a mutually reinforcing plan of action. Each one's efforts should fit into an overarching plan to overcome the gap between theory and practice and for their combined efforts to succeed. The multiple causes of training evaluation problems that take place in organizations, and the components to their solutions, are interdependent. Initiatives that have an impact on organizations depend on a diverse group of people working together, having the organization encourage each and every one of them to excel in a way that support the organizational objectives.

Although there is a gap between theory and practice, the gap can be bridged. First, by having a shared vision for change, a vision that includes a common understanding of the training needs. Each organization might have different definitions of what the needs are. Afterwards, organizations need consistency. Implementing and evaluating a successful training program requires people with a very specific set of skills to serve as the backbone for the entire initiative. Next, for any evaluation to have an impact, it requires a significant financial and time investment. The increasing focus on financial metrics in measuring business success suggests that training evaluation will develop a greater focus on return on investment to justify the costs incurred and demonstrate contributions to business performance. Nonetheless, the investment can be highly leveraged. If successful, it will enable organizations not only to solve their immediate business related problems, but also act as role models and thus make other organizations to act in concert.

I have argued that while textbooks do provide plenty of studies which help to better understand the impact of workplace training programs, very often practitioners tackle scientific theoretical stances by arguing that it is very difficult to prove something to be correct in practice. It is well too easy to concentrate on the design and marketing of training while ignoring evaluation processes. Evaluation addresses both learning and the quality of training. Determining the level of training evaluation that takes place in organizations, may therefore be a desirable result of both - what is suggested by training textbooks and what actually goes on in practice.

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DECISION MAKING PROCESS IN SMALL AND BUSINESS SIZED ENTREPRISES

Olivia Roxana Popescu, Assist. Prof., PhD, "Constantin Brâncuși" University of Târgu-Jiu

Abstract: The importance of the decision making processes within the management processes requires a permanent concern to improve them in order to strengthen the capacity of the organization to take quality decisions which would lead to an increased efficiency and competitiveness. The quality of the decisions taken by an organization depends on several variables such as the degree of training of the managers and the organization of authority within the respective organization. Knowledge on these variables can be achieved by performing a deep analysis of them at an organizational level in order to apply improvement measures at certain intervals and in function of the new strategy and the new organizational structure.

Keywords: Decision making process, Small enterprises, Management, Skills, Globalization.

The most common form of economic organization in the world is the small and medium-sized enterprises, those being the main generator of jobs, providing new opportunities for women, immigrants and minorities and contributing to continued research and development.

SMEs are found in a wide range of business activities, ranging from small pastry favorite corner cafe, internet cafe software from a small town to a small business or software engineering has penetrated markets sophisticated international middle or a manufacturer of auto parts and sells what products to domestic and foreign multinational. Owners may or may not have knowledge management companies operating in very different markets (urban, rural, local, national, regional and international), incorporates different levels of skills, capital, sophistication and growth oriented, and can operate in a formal or informal economy[1].

SMEs have been the source of hope in the development of all economies in transition. Performance of these economies was dependent on expanding this sector. Healthy and sustained growth of this sector is clearly necessary, because it is difficult to imagine general living standards and increase social peace, without such a development. SMEs, both in size and shape are not uniform across the globe, and so no such definition is not universally valid.

In the European Union small and medium sized companies are defined as in the table 1 below[2]:

Enterprise category	Headcount	Turnover	or	Balance sheet total
Medium-sized	< 250	≤ € 50 million		≤ € 43 million
Small	< 50	≤ € 10 million		≤ € 10 million
Micro	< 10	≤ € 2 million		≤ € 2 million

Taking into consideration their economic importance, is quite obvious that there is a need to discover the trends of decision making process in small and medium enterprises.

Given the decisional context in Romania, the managers must acquire a series of concepts and must adopt a series of practices in order to optimize the decision making process in the context of organizational change.

[1] Stokes D., Wilson N., (2010), Small Business Management and Entrepreneurship,Cengage Learning EMEA, Singapore, pp.339-340

[2] http://ec.europa.eu/enterprise/policies/sme

Modern management emphasizes building an organizational culture focused on integrity, the stimulation of performance, competence, initiative and innovating spirit. The evolution of informational systems demand that the management of organizations focus mostly on developing human resources and especially developing new abilities, an increased attention being dedicated to increasing the cohesion and to developing a team spirit. A performing organization implies a radical change of the attitudes of managers towards their subordinates, the acknowledgement of the contribution of each of them in obtaining results, the encouragement of employees to take changes, their empowerment to take decisions in their areas of competence. Researches emphasize the fact that in general people tend to act and take decisions in accordance to their way of perceiving reality and issues arise exactly from the fact this perception differ from one individual to another. Reality is perceived through the lens of one's own assumptions, attitudes and values. The change in the environment in which the organization operates implies the change of perceptions, value, and beliefs. At an organizational level, the change in paradigm concerns primarily the strategy of the enterprise, the style of management, the structure of the organization, the changes concerning the personnel.

Change is not a negative, degenerative process but a means of evolution inevitable and positive which leads to the adaptation of the organization to the present and future reality, to the internal and external environment in order to ensure the success of their business.

The management of change has as object of study the management of the enterprise, including the organizational, communicational, and personnel aspects. The organizations change or adapt what they try to achieve and means to do so. The concept of "change management" models the thinking of managers, from a pure economic focus directed at achieving profit to new values – social (for instance: the motivation and satisfaction of personnel) or ecological (for instance, environment issues).

The management of change implies a systemic succession of processes together with permanent feedback. A briefer definition, but sufficiently encompassing is the one presented by Prof. Dr. Verboncu Ioan who states that "changes do not concern only the simple maintenance of the functioning of the organization, but they target the renewal of the organization in its whole" [3]. In the economy of the enterprise "change management" is the development, management and systematic evaluation of the changes within an enterprise[4]. Change can take the shape of novelties, adaptations, improvements as well as eliminating past mistakes.

Changes undergone and ongoing demand a new type of management defined by new demands, new requirements such as: value for clients, value for shareholders, value for personnel, vision and culture; a new approach to strategy, growth and creativity; fusion and integration; speed and flexibility.

All these organizational changes influence the decisional context which in turn influences the whole decisional context. The quality of the management is determined by the quality of the decisions which are taken to advance solutions to the issues particular to each hierarchical level. For the management, taking decisions requires experience, knowledge, a discerning spirit and creativity. Experience allows the evaluation of the consequences of the different alternatives in comparison with similar decisions taken under similar conditions, although the acquired experience can limit its creative contribution in finding solutions. Knowledge and creativity favor the advancement of alternatives for which experience cannot offer models therefore recommending a continuous improvement of the management.

[3] Nicolescu,O, Verboncu, I (2008), The basics of organizational management, University Publishing House, p.24-28.
[4] Tanţău A. (2004) The basics of organizational change, Bucharest, ASE Publishing House, p. 46.

In the initial step of becoming a distinct subject, the theory of decision concentrated on the algorithmic and calculation side of decisional procedures, reflected mainly by the statistical and mathematical models of decision making and operational research. Recent developments founded on a systemic approach and in accordance with economic practice, reveal the deliberate character of qualitative judgment of the theory of decision. These developments led to the conclusion that the rationality of the behavior of the decision maker manifests in the application of heuristic procedures based on probing and recognizing the use at a large scale of intuition and emotion. Intuition derives from rational process in which the brain recalls past memories and experiences in order to apply them in present situations being also a managerial tool in basing decisions.

In order to maintain an organization in a state of efficient function and moreover in order to increase its performance, it is necessary to adapt the organization to the changes happening in the external environment in which it operates. Managers from all over the world are facing issues of adaptation which they solve in accordance with the new requirements of the environment. Lawson & Shen (1998) considers that it is important to appreciate that the decision making process usually occurs in an environment of turbulence, unstable or high dynamic environments where change is omnipresent. There are many interruptions for any ruling, and the opportunities and problems are arising inside or outside the organization[5].

For a better understanding of the decision making process in Small and Business Sized Entreprises, H.Fayol, formulated in 1916,management functions which are still learned in all the schools of management in the world, as they were, only recently the control function being modified with the drive-motivation function[6]. Thus, regardless of the size of a company, to lead, to be manager, to take decissions has meant and will mean: to plann, organize, train- motivate, coordinate and control.

The planning function is particularly important for SMEs, allowing anticipation of processes and phenomena that may occur in the external environment and rational use of all resources of the organization. Forecast it usually has a low share in overall management processes of small and medium-sized enterprises compared to large firms, being restricted by financial and economic resources reduced. Prediction function is achieved by developing forecasts, projects, work plans and programs with low formalization in SMEs.

Due to the high degree of insecurity and high vulnerability facing SMEs, supported the exercise of this function is strongly promoted by many specialists in management science, which considers it a vital function, in particular by its components. A determinant of failure of SMEs is the lack of planning. The owner-manager must be familiar with the planning stages[7]:

- identifying opportunities;
- setting goals;
- forecast internal and external environmental factors;
- determining alternative courses of action;
- an alternative choice of action and its implementation;
- support the formulation of plans;
- budgeting plan.

In SMEs, the planning process should be started before the establishment of the company, with business plan, considered a true "success map". The business plan is a management tool that allows managers to build a vision set in a business environment unstable, uncertain, which can lead to high losses.

[5] Lawson**,** R., Shen, Z. (1998), *Organisational Psychology: Foundations and Applications*, Oxford University Press, Oxford, pp.128-134
[6] Emilian, R. (2000), *Services Management*, Expert Publishing, Bucuresti, p.67
[7] Popescu D.,(2007), SME Management, Bibliotheca Publishing, Targoviste, p.76

Prepare a business plan is a necessary but not sufficient condition for success. The plan itself is a "tangible testimony of intangible ideas."

Other forms of manifestation of the prediction function is developed in view of trends and requirements in the operating field, projecting on a reduced time horizon (1-2 years), which increases with firm size.

The organizing function of a company means, according to Henri Fayol to supply it with everything that is necessary for proper functioning: raw materials, equipment, money, human resources. The combination and timing of the three major resources: physical , financial and human resources is done in order to achieve results, so it helps organize function results.

The organization is considered the most important management function in a small or medium business, allowing the division of tasks developed in the planning stages. When a small business starts the hiring process, one of the elementary tasks of the manager-owner is to design the organizational structure of the firm to create an environment for development performance.

Designing an effective organizational structure is a combination of options intended, deliberate and unconscious developments, emerging. The chart, operation and function regulation of organization and job descriptions are specific documents through which the organizational structure is designed in small and medium enterprises.

To ensure that the function of organizing are fulfilled, a manager must establish an organizational structure, following certain steps:

1. Identify activities - all activities related to a post must be identified first and then described. All these activities should be grouped and classified.

2. Organization activities - manager tries to group similar activities in units or departments, units and departments dividing independent activities.

3. Classification authority - once departments are made, the manager will prioritize the powers and duties of managers, namely the number of subordinates of a manager.

4. Delegation of authority and responsibility - every manager must know how to delegate authority to subordinates, and interactions between employees to be set for our goal, each individual must be aware of its responsibilities.

In small and medium-sized companies, the organization function has a number of features:

- is crystallized in simple organizational structures, often hierarchical, in which employees report only manager - owner;
- are predominant organic structure characterized by a small number of rules and procedures, a general description, flexible job functions and a reduced specialization of functions;
- the existence of the documents defining the organizational structure (organizational and operational rules, job descriptions, organizational chart) varies proportionally with firm size as follows: absent in micro, are prepared sporadically in small enterprises and are present in the medium ones;
- simple information system, in which information circulates predominantly horizontal, without formal rigorous, wide-open action for the environment of the undertaking;
- capabilities and managerial skills of the owner-manager put their mark on the organization of the enterprise;
- from an organizational perspective, small firms have a degree of flexibility and functionality much higher compared to large companies.

With the dizzying development of information technologies and facilitate access to, human resource has become the only element that competition can not copy. Human

resources are considered the most important resources of an SME because, given the size, it does not afford to fail in selecting contractors, thus the importance of the *training function.*

Slowly but surely, motivation and human resource management has become a key strategy of SMEs in their efforts to establish and maintain a competitive advantage in markets characterized by strict competition. Function of the entire set of activities focused training managerial personnel of an economic entity that is motivated to help achieve the objectives set.

Training management is the most pronounced feature specialty items:

• the manager-owner is in a sense human resources manager since it is generally the one who determines the type and number of employees needed, responsible and recruiting, interviewing, selection and training;

• the motivation is achieved through intensive staff a narrow range of concrete ways to motivate staff;

• due to the small size, is encouraged to develop strong relationships with subordinates of managers;

• the manager is directly involved in the process of motivation due to inter personal relations with its employees, one that allows to evaluate its effectiveness in close correlation with their degree of involvement and motivate them accordingly;

• the manager's personal example, his managerial skills play a key role in motivating employees;

• high labor costs determines the efficient use of employees,

• responsibility of employees is higher, but they have access to greater opportunities for promotion within a relatively short time and has the training to work by engaging in various activities that can lead to their capacity to take risks;

• the importance of quality human factor determines the need for a strong motivation for the survival and development under severe competitive climate;

• predominant, yet authoritative leadership style characterized by intensive use of negative incentives;

Training involves both communication and leadership.

Coordination is the function that provides the link between manager and subordinates efforts to achieve the objectives, being present in the management of small and medium enterprises, exerted even more than foresight and organization[8]. Each of the functions of management leadership is an exercise that contributes to the coordination function. There are opinions that coordination can not be considered a management function, but an essential part of other functions[9].

The need of the coordination function is derived from:

• division of labor, ensuring synchronization of activities;

• interdependence of the various production units, the degree of coordination required is directly proportional to the degree of interdependence;

• differences in approach, interest and effort between departments, integrating them effectively to achieve organizational objectives.

H. Mintzberg identified business practice, various forms of coordination. The most common are:

- mutual adjustment,
- direct supervision,
- standardization of
    - processes,

[8] Nicolescu, O.(2001), Small and medium sized enterprises Management, Economic Publishing, Bucuresti, p.325
[9] Tripathi P.C., Reddy P.N (2007), Principles of Management, Tata Mc Graw-Hill, New Delhi, p.138

- results
- qualifications,
- rules.

Coordinating the activities of an economic entity can be achieved:

• bilaterally, between a manager and an executive,

• multilateral, manifested between a manager and several performers.

Application coordination function performed by managers is often the meeting in large companies, and through bilateral discussions with employees, where smaller firms. Because two of three meetings fail to achieve the purposes for which or place and over 50% of time spent in meetings is wasted, the manager-owner, who is in permanent crisis for enjoyment wants it more efficient and avoid meetings.

Control is the process by which managers ensure compliance with the planned activities carried out. The main objective of control is to discover variations between the standards set and performance achieved and to take measures to prevent their future. Control implies that setting standards to be achieved, the criteria for measuring performance against established standards, but comparing the results obtained with the standards in order to identify deviations that may occur.

The limited resources that they manage in the company determines their rational use. For this reason, the company plans and controls size and results throughout the process of transforming resources into economic assets, compliance plan. The final link in management functions, control is one who can help multiply the positive effects of process management as a whole.

Of course, in a small or medium control function characteristics may show features:

• direct participation is achieved by the manager;

• control activities are carried out mainly based on experience and intuition of the manager, and less based on the criteria, rules, standards;

• to carry out the measure of work processes within the company;

• controlled activities are usually the production and marketing;

• is facilitated by the size of the enterprise;

• frequent absence of specialized departments control;

• staff involvement in self-control.

Exercise control in small and medium knows some changes:

• intense competition and struggle for survival lead to any control by increasingly stringent and complex;

• increasing access to training programs determine the extent of control based on rules and standards;

• easy access to information enhances the information for the exercise of control. Control function, that of the last link of the management cycle, provides the information needed to run the next cycle.

Process management in SMEs is characterized by a high degree of complexity, its functions are in close interaction and interdependence, forming a unitary system and providing a management process.

Conclusion

SMEs are generally considered, both in developed and developing countries, as economic agents, mainly responsible for employment creation and income generation, especially compared with large firms and corporations transnational, national and global contribution which the employment is less significant.

Management functions in SMEs are carried out, mainly in order to adjust the limited resources to maximize benefit, being a primary and adaptive process. Therefore efforts are focused on operating environment and adaptive control.

The manager - owner prints his personality, experience, prejudices and attitudes of the managerial process. The key decision to develop close relationships with staff, relationships, generally informal, without establishing the rights, obligations, responsibilities and duties of subordinates. To identify trends in the management functions of small and business-sized enterprises is a key element in their development because once identified it can be observed and corrected mistakes that entrepreneurs make.

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EQUALITY OF OPPORTUNITY

Nicoleta Enache, Assist., PhD, "Valahia" University of Târgoviște

Abstract: It talks a lot about gender equality or gender equality. However, are too little in the art. Conferences on the subject are numerous, and lectures, many do not have the desired purpose. What should be done to get really the women and men do not feel discrimination in the workplace, in the family, in society, is the question I wish to answer in this study. Beyond Europe, in Central and Latin America are more serious things. Mexico offers the perfect example of it not.

Keywords: equality of opportunity, discrimination, violence, Europe, Mexico.

Egalitatea între femei și bărbați este una dintre valorile fundamentale ale UE. Egalitatea de sanse ofera femeilor și bărbaților aceleași oportunități, condiții, și forme de tratament, lăsând la o parte particularitățile fiecăruia, care să permită și să asigure accesul la drepturi egale în calitate de cetățeni. Istoria sa a început în 1957, când principiului egalității de remunerare a fost încorporat în Tratatul de la Roma.

Strategia pentru egalitatea între femei și bărbați este programul de lucru al Comisiei Europene privind egalitatea între femei și bărbați pentru perioada 2010-2015.

Strategia este un cadru cuprinzător în care Comisia s-a angajat să promoveze egalitatea de gen în toate politicile pentru următoarele priorități tematice: independența economică pentru femei și bărbați; remunerare egală pentru muncă de valoare egală ; egalitate de luare a deciziilor; demnitate, integritate și eradicarea violenței de gen; promovarea egalității de gen .

În 1975, principiul egalității de remunerare pentru aceeași muncă a fost invocat cu succes de catre Gabrielle Defrenne, însoțitoare de zbor care a lucrat pentru Sabena, compania aeriană națională a Belgiei. Cazul Defrenne a dus la adoptarea primelor directivele europene privind egalitatea între femei și bărbați.

În martie 2010, Comisia a adoptat o cartă a femeilor, care și-a reafirmat angajamentul față de egalitatea de șanse între femei și bărbați pentru consolidarea perspectivei de gen în toate politicile.

În grupa de vârstă de 65 ani si mai in varsta, raportat la inceputul acestui an a fost de 148 de femei și 100 de bărbați, potrivit unui raport de la Institutul Național de Statistică (INS), la recomandarea Eurostat, biroul de statistică al Uniunii Europene Europeană (UE).

La nivel european, sunt cu 40% mai multe femei decât bărbați din grupa de vârstă 65 ani și peste. In Țările Baltice sunt de doua ori mai multe femei decat barbati in varsta de 65 ani și peste.

Potrivit Comisiei Europene, proporția la risc de sărăcie sau de excluziune socială la femei este mai mare decât la bărbați în toate statele membre. Cu toate acestea, femeile sunt mai puțin acceptate in functiile de decizie. Prin urmare, la conducerea celor mai mari companii din Europa, doar unul dintre cei șapte membri este o femeie.

În prezent, femeile reprezintă doar 14% din angajați. Această cifră a crescut de la 12% în anul 2010. Printre membrii consiliilor de administrație ale marilor companii europene, 3% sunt femei, conform Europa.eu.

În 2011, in UE au fost 257 milioane de femei și 254 de milioane de barbati, ceea ce înseamnă că există 101 de femei pentru fiecare suta de oameni.

La inceputul acestui an, România se afla peste media europeană, cu 105 de femei pentru fiecare sută de barbati, în comparație cu populația totală.

Portivit unui studiu realizat de Comisia Europeană, noua din 10 persoane chestionate au spus că femeile ar trebui să fie reprezentate în mod egal cu bărbații în companii mari, iar

trei din patru au spus ca ar fi necesar ca prin legislația muncii sa fie reglat echilibrului de gen în management .

Anul trecut, Comisia a cerut companiilor publice sa creasca în mod voluntar numărul femeilor în procesul decizional cu 30% până în 2015 și 40% în 2020.

De atunci, doar 24 de companii europene au reacționat pozitiv. Franța, Belgia, Italia, Olanda și Spania au adoptat deja legi care stabilesc raporturi egale între sexe la niveluri mai ridicate de afaceri.

Între timp, Danemarca, Finlanda, Grecia, Austria și Slovenia au adoptat legi pentru echilibrul specific de gen în managementul întreprinderilor de stat.

Un număr mai mare de femei în posturi de conducere ar spori competitivitatea Europei. Companiile care fac o serie echilibrată a bărbaților și femeilor primesc beneficii mai mari, în funcție de studiile efectuate de firme de consultanta McKinsey si Ernst & Young.

Mai mult decât atât, în conformitate cu BCR, cea mai mare bancă din România, femeile antreprenor atrag mai puține credite bancare pentru mediul de afaceri, și plăteasc la timp ratele, fiind mai prudente decât bărbații

Conducerea Băncii Centrale, a declarat că 35% din IMM-urile în managementul portofoliului BCR sunt femei și 11% sunt proprietatea exclusivă a femeilor.

In comparatie cu femeile din Uniunea Europeană, românii au un spirit antreprenorial puternic, după cum reiese din numărul tot mai mare de întreprinderi conduse de femei din 2006 cu 12-15%.

Cifrele sunt similare cu cele din Europa Centrală și de Est, unde 31-38% din întreprinderile au femei în conducere. Femeile sunt parteneri buni pentru bănci. Au studii, sunt educate, multe femei antreprenori au mai puține credite în comparație cu afacerile conduse de bărbați, deoarece acestea sunt mai prudente. Majoritatea angajatorilor au peste 35 de ani și au început o afacere pentru a deveni propriul său stăpân și a avea venituri mai mari.

România are o promovare mai mare de femei în comparație cu țările din Europa Centrală și de Est.

Gen este definit ca "un set de idei, credințe și responsabilități sociale, construit în fiecare cultură și moment istoric, pe baza diferenței sexuale; de aici rezulta conceptele de "masculinitate" feminitate ", care determina un comportament, rolurile, oportunitățile, evaluarea și relațiile dintre bărbați și femei".

Egalitatea de gen poate oferi femeilor și bărbaților aceleași oportunități, condiții, și forme de tratament, lăsând la o parte de particularitățile fiecăruia, care să permită și să asigure accesul la drepturi în calitate de cetățeni. Egalitatea de gen este abilitatea de a fi corect, drept și dreapta în tratamentul femeilor și bărbaților în funcție de nevoile lor.

Egalitatea de gen se referă la corectitudinea necesara pentru a asigura accesul și controlul resurselor de către femei și bărbați in guvern, instituții de învățământ și societății în ansamblu.

Egalitatea de gen este respectul pentru drepturile noastre ca ființe umane și toleranța diferențelor noastre ca bărbați și femei, reprezentând egalitatea de șanse în toate sectoarele majore și, în orice domeniu, fie că este vorba de social, cultural sau politic.

Este necesar ca femeile să afirme locul lor, abilitățile și cunoștințele lor. În domeniul economic, acesta este, de asemenea, vital pentru a realiza egalitatea de gen, ca și în cazul în care femeilor le este restricționat accesul la producție, forța de muncă sau domeniul comercial, ce poate genera sărăcie.

În cazul studentelor și a mucitorilor de sex feminin, mame singure, ce reprezinta coloana vertebrală a familiei, ce se întâmplă dacă ele nu au nici o sursă de venituri? Dreptul la educație, recreere, agrement, sănătate și hrană este restricționat. În prezent, inegalitatea de gen este o problemă pe care guvernele și organizațiile naționale și internaționale lucreaza pentru a o eradica, dar dacă este adevărat că s-au înregistrat progrese mari în domeniu, este de

asemenea adevărat că în fiecare zi, noi sectoare emergente în care inegalitatea de gen, etnie și clasă socială împiedică creșterea economică și dezvoltarea socială și umană.

De ce este important pentru societate ca guvernele sa respecte și să promoveze egalitatea între sexe?

Egalitatea de gen este vitală pentru îmbunătățirea condițiilor economice, sociale, politice și culturale ale societății în ansamblul ei, de asemenea, contribuie la o cetățenie mai cuprinzătoare și consolideaza guvernarea democratica.

Realizarea egalității de gen este o provocare pentru toate societățile și guvernele lor, atât de mult încât în Obiectivele de Dezvoltare ale Mileniului, un Proiectul de Dezvoltare a Națiunilor Unite (organism consultativ independent care a dezvoltat un plan concret de acțiune pentru lume, a revenit sărăciei absolute, foametei și bolilor care afecteaza miliarde de oameni) este de a promova egalitatea de gen și abilitarea femeilor.

Pentru a atinge aceste obiective, este nevoie ca problemele, cum ar fi sărăcia, lipsa de acces la educație, servicii de sănătate și lipsa de oportunități de angajare și de muncă productivă sa le vizeze in primul rând pe femei.

De asemenea, este inevitabil ca formula și structura de mijloace adecvate pentru a dezvolta aceleași capacități, oportunitățile și a reduce vulnerabilitatea femeilor la violență și conflicte, aceasta pentru ca atat barbatii, cat si femeile au libertatea și capacitatea de de a alege și a decide cu privire la un drum strategic și pozitiv in viața lor.

Unele dintre propunerile concrete pe care cred că ar trebui să fie luate în considerare în formularea de politici publice în promovarea dezvoltării sociale sunt:

-Promovarea dezvoltării capacităților femeilor

-Facilitarea accesului femeilor la oportunități economice, politice, sociale și culturale

-Asigurarea siguranței lor.

Este imperativ necesar de a inița in mentalitatea tuturor persoanelor fizice, sa înceapa să vadă femeia ca pe o ființă complementară, responsabilizand-o, și schimband structurile de dominație în toate domeniile în care promovează participarea egală a femeilor și bărbaților în toate procesele, pornind de la o putere și control asupra propriilor vieți, care implică conștientizarea, construirea încrederii în sine, extinderea de opțiuni și oportunități și îmbunătățirea accesului la controlul resurselor.

Pentru a realiza o politică bună pentru dezvoltarea socială și umană diferentele de sex între ființele umane un trebuie sa mai fie obstacole, mai degrabă trebuie să recunoască aceste diferente, lăsându-i să dezvolte strategii de extindere și să ofere egale oportunități pentru toți bărbații și femeile, în general.

Egalitatea de șanse între femei și bărbați este una dintre valorile fundamentale ale Uniunii Europene. Datând din 1957, când principiul de "muncă egală, salariu egal", a fost inclus în Tratatul de la Roma.

Realizarile Uniunii Europene în promovarea egalității de gen au ajutat la îmbunătățirea vietii multor cetățeni europeni.

Cu toate că inegalitățile încă persistă, UE a făcut progrese semnificative în ultimele decenii, datorită în principal:

• Legislației privind egalitatea de tratament.

• Integrarea perspectivei de gen în toate politicile.

• Măsurilor specifice pentru promovarea femeilor.

În 1975, principiul egalității de remunerare pentru muncă egală și a drepturilor derivate a fost invocat cu succes pentru a-și apăra Gabrielle Defrenne, un însoțitor de zbor care a lucrat pentru Sabena, compania aeriană națională a Belgiei. Problema Defrenne este o moștenire de necontestat pentru femeile din Uniunea Europeană. Cazul a dus la adoptarea primelor directive europene privind egalitatea între femei și bărbați.

Inegalitate de gen în Europa este foarte persistenta, deoarece femeile sunt în continuare discriminate, dat fiind faptul ca acestea au o pondere precara doar 60% au un loc de muncă (2010). Pe lângă faptul că doar 60% câștigă un venit, 18% dintre femei castiga mai putin decât bărbații în activitățile casnice și cele mai multe dintre femei sunt angajate în creșterea copiilor, fapt care împiedică dezvoltarea lor.

Comisia Europeana a adopata in martie 2010 Carta Femeilor pentru reafirmarea drepturilor egale si eliminarea inegalitatilor dintre femei si barbati Rata de ocupare pentru femei și bărbați a scăzut la 17,1% (2000) și 14,2% (2007), dar distribuția sarcinilor de familie este inegală.

De asemenea, lipsa de femei în poziții-cheie: ca băncile centrale (82% bărbați și 18% femei), instituții financiare, sindicate și federații sindicale. În grupa de vârstă de 65 și peste, s-a raportat la inceputul acestui an, ca au fost de 148 de femei și 100 de bărbați. La nivel european sunt cu 40% mai multe femei decât bărbați din grupa de vârstă 65 ani și peste. In Țările Baltice sunt de doua ori mai multe femei decat barbati in varsta de 65 ani și peste. Potrivit Comisiei Europene, proporția la risc de sărăcie sau de excluziune socială la femei este mai mare decât bărbații în toate statele membre.

Cea mai mare inegalitate între femei și bărbați în Uniunea Europeană este dat în două zone: puterea și luarea deciziilor precum si la utilizarea în domeniul de îngrijire neremunerată. Prin urmare, la conducerea celor mai importante companii din Europa, doar unul dintre cei șapte membri este o femeie.

În prezent, femeile reprezintă doar 14% din angajați, dar această cifră a crescut la 12% în 2010. Printre membrii consiliilor de administrație ale marilor companii europene, 3% sunt femei.

În 2011, UE a avut 257 milioane de femei și 254 de milioane de barbati, ceea ce înseamnă că există 101 de femei pentru fiecare sute de oameni. La inceputul acestui an, România se află peste media europeană, cu 105 de femei pentru fiecare sută de oameni, în comparație cu populația totală.

Anul trecut, Comisia a cerut companiilor publice sa creasca în mod voluntar numărul femeilor în procesul decizional cu 30% până în 2015 și 40% în 2020. De atunci, doar 24 de companii europene au reacționat pozitiv. În comparație cu femeile din Uniunea Europeană, din România au un spirit antreprenorial puternic, după cum reiese din numărul tot mai mare de întreprinderi conduse de femei din 2006 cu 12-15%.

Strategia pentru egalitatea între femei și bărbați este programul de lucru al Comisiei Europene privind egalitatea între femei și bărbați pentru perioada 2010-2015. Strategia este un cadru cuprinzător în care Comisia sa angajat să promoveze egalitatea de gen în toate politicile pentru următoarele priorități tematice:

- independența economică pentru femei și bărbați
-salariu egal pentru muncă de valoare egală
- egalitate în luarea deciziilor
-demnitate, integritate și eradicarea violenței de gen

Din Declarația Organizației Națiunilor Unite privind eliminarea violenței împotriva femeilor, adoptată la 20 decembrie 1993 de către Adunarea Generală a Organizației Națiunilor Unite, termenul de "violență de gen sau violența împotriva femeilor" este folosit pentru a se referi la "orice act de violență bazată pe sex feminin sau este de natură să conducă la un prejudiciu sau suferințe fizice, sexuale sau psihologice a femeilor, inclusiv amenințările cu asemenea acte, constrângerea sau privarea arbitrară de libertate, indiferent dacă au loc în viața publică sau privată. "

Ulterior, Conferința mondială privind femeile, organizată la Beijing în 1995, violența domestică, ca termen a fost numit pentru a explica faptul că "violența împotriva femeilor împiedică realizarea obiectivelor de dezvoltare egalitate și pace, că încalcă și afectează

exercitarea drepturilor fundamentale", si a cerut tuturor guvernelor să" ia măsuri pentru a preveni și elimina astfel de violențe. "

În anul 2006, Adunarea Generală a Organizației Națiunilor Unite, a declarat că violența împotriva femeilor și fetelor este una dintre încălcările cele mai sistematice și răspândite drepturilor omului. Acesta este înrădăcinată în structurile sociale construite pe baza de sex, mai degrabă decât acțiunile individuale sau aleator; transcende granițele de vârstă, socio-economic, educațional și geografic; afectează toate societățile; și este important să se elimine inegalitatea de gen și discriminarea la nivel global .

violența domestică se considera:

• a) violență fizică, inclusiv toate actele de forță împotriva corpului femeii, care rezultă sau amenință să cauzeze un prejudiciu fizic sau pagube exercitată de care cel ce este sau a fost soțul său, sau este sau a fost conectat la acesta printr-o relație similară de afecțiune, chiar și fără coabitare.

• b)violență psihologică, care include orice comportament, verbal sau nonverbal, care apare la femeile care sufera depreciere sau prin amenințări, umilire sau hărțuire, cererea pentru ascultare sau supunere, constrângere, insulte, izolare, vinovatie sau limitări domeniul de aplicare a libertății exercitate de oricine este sau a fost legat de relație similară, chiar și fără coabitare.

• c) Violența economică, inclusiv privarea intenționată, nu justifică în mod legal, de resurse pentru fizică sau psihică de bine a femeilor și a copiilor lor, sau discriminarea în furnizarea de partajare a costurilor în domeniul resurselor de familie .

• d) violență sexuală și de abuz sexual, inclusiv orice act sexual forțat de către presupusa) făptuitorul (sau nu consimțit de către o femeie, care acoperă impunerea prin forță sau intimidare, actul sexual fără consimțământul, și abuz sexuale, indiferent de (presupusa) magazin de autor sau relatia maritala, doi, emoțional sau relația cu victima.

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Compatibilitate intre viata profesionala si viata de familie, contribuţia tinerilor si a persoanelor in vârsta in societate si crearea condiţiilor cadru pentru înfiinţarea unor noi pieţe pentru produsele si serviciile adaptate nevoilor persoane in vârsta pot juca de asemenea un rol important.

Totodată, obiectivul privind ocuparea fortei de munca, consemnat in viitoarea Strategie UE 2020, trebuie insotit de o serie de tinte complementare cum ar fi rata de ocupare in randul tinerilor si rata de ocupare in randul lucratorilor varstnici (grupa de varsta 55 – 64 de ani) Solidaritatea intre generaţii este o partajare a avantajelor si poverilor dintre generaţii. Modelul european social se bazează pe o varietate de modele si idei naţionale pentru a crea solidaritate intre generaţii.

Compatibilitate intre viata profesionala si viata de familie, contribuţia tinerilor si a persoanelor in vârsta in societate si crearea condiţiilor cadru pentru înfiinţarea unor noi pieţe pentru produsele si serviciile adaptate nevoilor persoane in vârsta pot juca de asemenea un rol important.

Totodată, obiectivul privind ocuparea fortei de munca, consemnat in viitoarea Strategie UE 2020, trebuie insotit de o serie de tinte complementare cum ar fi rata de ocupare in randul tinerilor si rata de ocupare in randul lucratorilor varstnici (grupa de varsta 55 – 64 de ani).

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ECONOMIC CONSIDERATIONS REGARDING THE EVALUATION OF FINANCIAL INSTRUMENTS IN PRIVATE PENSION SYSTEMS

Mariana Bădoi, PhD Candidate and Diana Elena Brînză, PhD Candidate, Bucharest University of Economic Studies

Abstract: În economiile în care obligaţiile de pensii sunt substanţiale, este important să se asigure sustenabilitatea financiară a sistemelor de pensii. Obiectivul acestei lucrări este de a evalua aspectele legale cu privire la evaluarea instrumentelor financiare în privat. În conformitate cu acest obiectiv, o înţelegere a implicaţiilor este esenţială pentru a fi putea crea în mod eficient şi efectiv un mediu financiar sigur.In economies in which pension obligations are substantial, it is important to secure the financial sustainability of pension systems. The objective of this paper is to assess legal aspects regarding the evaluation of financial instruments in private. In line with this objective, an understanding of implications is essential to being able to efficiently and effectively create a secure financial environment.

Keywords: evaluation, private pension, financial instruments, pension obligations.

INTRODUCERE

Datorită rolului crucial al sistemului de pensii private în cadrul pieţelor financiare, precum şi a creşterii importanţei sale ca sursă de venituri la pensionare pentru persoanele fizice, evaluarea instrumentelor financiare devine tot mai importantă. În România, arhitectura cadrului legal cu privire la evaluarea instrumentelor financiare în sistemele de pensii private face referire la câteva acte normative specifice, precum: Legea nr. 204/2006 privind pensiile facultative, cu modificările şi completările ulterioare, Legea nr. 411/2004 privind fondurile de pensii administrate privat, republicată, cu modificările şi completările ulterioare, Norma nr. 11/2011 privind investirea si evaluarea activelor fondurilor de pensii private, cu modificările şi completările ulterioare.

În sistemul pensiilor private, există trei categorii de actori cărora le sunt aplicabile reguli stricte în ceea ce priveşte evaluarea instrumentelor financiare, respectiv (i) administratorii de fonduri de pensii administrate privat şi administratorii de fonduri de pensii facultative, (ii) fondurile de pensii administrate privat şi fondurile de pensii facultative şi (iii) fondul de garantare a drepturilor din sistemul de pensii private, înfiinţat în baza Legii nr. 187/2011 privind înfiinţarea, organizarea şi funcţionarea Fondului de garantare a drepturilor din sistemul de pensii private.

Existenţa necesităţii unor reguli speciale rezidă din importanţa procesului investiţional şi a celui de evaluare a activelor pentru întregul sistem de pensii private, evoluţia permanentă a pieţelor financiare internaţionale, precum şi de creşterea volumului activelor gestionate de administratorii de fonduri de pensii administrate private şi de fonduri de pensii facultative. Drept urmare, metodele de evaluare aplicabile sistemului de pensii private trebuie adaptate cerinţelor pieţei, în corelare cu stadiul actual de dezvoltare, astfel încât să reflecte valoarea justă a activelor financiare şi să ia în considerare riscurile specifice.

Plecând de la aceste considerente, încercăm să identificăm aspectele legale cu privire la evaluarea instrumentelor financiare în sistemul de pensii private, în circumstanţele în care o înţelegere a implicaţiilor economice este esenţială pentru a fi putea crea în mod eficient şi efectiv un mediu financiar sigur.

METODOLOGIE

În sistemul de pensii private, referitor la obligaţiile administratorului, în sarcina acestuia legiuitorul a impus ca obiectiv investirea prudenţială a activelor fondului de pensii private în folosul exclusiv al participanţilor sau, după caz, al beneficiarilor, ţinând cont de obligaţiile pe termen lung ale fondului de pensii private şi în conformitate cu prevederile legale. Cu alte cuvinte, obligaţia impusă de legiuitor priveşte trei piloni de asigurare în materia activelor fondurilor de pensii private, respectiv: (i) asigurarea investirii activelor fondurilor de pensii private cu respectarea limitelor prevăzute de Legea nr. 411/2004 şi de Legea nr. 204/2006 şi a celor stabilite prin prospectul schemei de pensii; (ii) investirea activelor fondurilor de pensii private într-un mod care să asigure securitatea, calitatea, lichiditatea şi profitabilitatea activelor fondului de pensii private; (iii) asigurarea diversificării portofoliului fondului de pensii private, în vederea dispersiei riscului şi a menţinerii unui grad adecvat de lichiditate, astfel încât să se evite dependenţa excesivă de un anumit activ, emitent sau grup de societăţi comerciale, precum şi concentrări de riscuri pe ansamblul activelor.

În contextul implementării şi bunei funcţionări a celor trei piloni de asigurare în materia activelor fondurilor de pensii private, practicile de guvernanţă corporativă aplicate joacă un rol decisiv, acestea având rolul unui manual de bune practici adoptat intern, la nivelul fiecărei entităţi. Prin urmare, cerinţa privind existenţa procedurilor interne ale administratorului privind analiza oportunităţilor investiţionale şi plasarea activelor, aprobate de organul statutar competent, sunt nu numai o cerinţă impusă de legiuitor, ci mai ales un element strategic de guvernanţă corporativă. Aşadar, întâlnim pe linia instrumentelor financiare, în România, o serie de proceduri specifice sistemului de pensii precum: (i) proceduri referitoare la tranzacţiile în interesul propriu al administratorului sau tranzacţiile personale ale salariaţilor acestuia şi proceduri de administrare a conflictului de interese; (ii) proceduri adecvate care să asigure separarea instrumentelor financiare aparţinând fondului de pensii private de cele aparţinând administratorului, precum şi de cele ale celorlalte fonduri de pensii private administrate de acelaşi administrator; (iii) proceduri de administrare a riscului, care să includă metode de evaluare a riscurilor investiţionale, a riscului de credit, a riscului de piaţă, riscului de lichiditate, riscului operaţional, riscului reputaţional etc.; (iv) proceduri adecvate care să asigure posibilitatea ca toate operaţiunile efectuate de administrator să fie reconstituite, inclusiv în ceea ce priveşte părţile implicate, timpul şi locul unde au fost efectuate, să asigure păstrarea înregistrărilor tranzacţiilor desfăşurate; (v) proceduri adecvate care să detalieze competenţele şi modul în care se administrează activele fondului de pensii private; (vi) proceduri de investire a activelor; (vii) proceduri de evaluare şi raportare a activelor.

Ca şi reguli prudenţiale, legislaţia pensiilor private prevede că activele fondului de pensii private sunt investite în instrumentele financiare prevăzute de art. 25 alin. (1) lit. a) - h) din Legea nr. 411/2004 şi de art. 87 alin. (1) lit. a) - h) din Legea nr. 204/2006. Astfel, pentru asigurarea unei administrări în condiţii de siguranţă şi prudenţialitate a resurselor financiare, cerinţele aplicate în materia investirii activelor fondurilor de pensii private introduc câteva reguli, după cum urmează:

- 20% din activele fondului de pensii private pot fi investite în instrumente ale pieţei monetare, cu respectarea următoarelor sublimite: (i) conturi în lei sau în valută liber convertibilă la bănci autorizate să funcţioneze pe teritoriul României, Uniunii Europene sau al Spaţiului Economic European - 5%; (ii) depozite în lei sau în valută liber convertibilă la bănci autorizate să funcţioneze pe teritoriul României, Uniunii Europene sau al Spaţiului Economic European - 20%; (iii) certificate de trezorerie

admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată sau tranzacţionate pe o piaţă secundară bancară din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European - 20%; (iv) acorduri reverse repo încheiate cu instituţii bancare - 5%;

- 70% din activele fondului de pensii private pot fi investite în titluri de stat, inclusiv certificatele de trezorerie, din România, din state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European;
- 30% din activele fondului de pensii private pot fi investite în obligaţiuni şi alte valori mobiliare emise de autorităţi ale administraţiei publice locale din România, state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European;
- 50% din activele fondului de pensii private pot fi investite în valori mobiliare admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European, cu respectarea următoarelor sublimite: (i) acţiuni şi drepturi admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European - 50%; (ii) obligaţiuni corporatiste, cu excepţia obligaţiunilor care presupun sau încorporează un instrument derivat - 30%;
- 15% din activele fondului de pensii private pot fi investite în titluri emise de state terţe, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene ori din state aparţinând Spaţiului Economic European;
- 10% din activele fondului de pensii private pot fi investite în obligaţiuni şi alte valori mobiliare emise de autorităţi ale administraţiei publice locale din state terţe, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European;
- 15% din activele fondului de pensii private pot fi investite în obligaţiuni emise de Banca Mondială, Banca Europeană pentru Reconstrucţie şi Dezvoltare, Banca Europeană de Investiţii, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene ori din state aparţinând Spaţiului Economic European;
- 5% din activele fondului de pensii private pot fi investite în obligaţiuni emise de organisme străine neguvernamentale, altele decât cele emise de Banca Mondială, Banca Europeană pentru Reconstrucţie şi Dezvoltare, Banca Europeană de Investiţii, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România sau din state membre ale Uniunii Europene ori din state aparţinând Spaţiului Economic European;
- 5% din activele fondului de pensii private pot fi investite în titluri de participare emise de OPCVM, inclusiv ETF, din România sau din state membre ale Uniunii Europene;
- 3% din activele fondului de pensii private pot fi investite în ETC şi titluri de participare emise de AOPC înfiinţate ca fonduri de investiţii închise, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European.

Remarcăm, de asemenea, faptul că pe lângă cerinţele aplicate în materia investirii activelor fondurilor de pensii private amintite anterior, 10% din activele fondului de pensii

facultative pot fi alocate investiţiilor private de capital - private equity, cu următoarele sublimite: (i) acţiuni la companii din România, din state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European - 5%; (ii) fonduri de investiţii private de capital din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European - 10%.

În completarea modului în care sunt investite activele în cadrul sistemului de pensii private, cadrul legal aplicabil stabileşte că resursele financiare prevăzute în Legea nr. 187/2011 şi aflate la dispoziţia Fondului de garantare pot fi investite în: (i) instrumente ale pieţei monetare, inclusiv conturi şi depozite în lei la o instituţie de credit persoană juridică sau o sucursală a unei instituţii de credit străine autorizate să funcţioneze pe teritoriul României, care nu se află în procedura de supraveghere specială ori administrare specială; (ii) b) titluri de stat emise de Ministerul Finanţelor Publice, de state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European.

Pentru a se concentra pe protecţia intereselor participanţilor din sistemul de pensii private din România, legiuitorul a clarificat în acest sens şi expunerea faţă de un singur emitent. Astfel, aceasta nu poate depăşi 5% din activele fondului de pensii private, iar expunerea faţă de un grup de emitenţi şi persoanele afiliate acestora nu poate depăşi 10% din activele fondului de pensii private. Aceste limite se referă la toate tipurile de investiţii permise de lege şi de prezenta normă, inclusiv conturi, depozite bancare, instrumente financiare derivate şi operaţiuni reverse repo, cu excepţia titlurilor de stat. De asemenea, folosind şi preţuind diversitatea, pe principiul "Nu-'I pune toate ouăle într-un singur coş", un fond de pensii private nu poate deţine mai mult de: 10% din numărul total de acţiuni emise de un emitent, urmând ca în calculul acestui procent să intre atât acţiunile ordinare, cât şi acţiunile preferenţiale; 10% din acţiunile preferenţiale ale unui emitent; 25% din titlurile de participare emise de un OPCVM, ETF, AOPC de tip fond închis de investiţii sau ETC; 10% din obligaţiunile unui emitent, cu excepţia titlurilor de stat.

Înregistrarea în portofoliul fondului de pensii administrat privat a tranzacţiilor cu instrumente financiare se face la data tranzacţiei, pe baza confirmării de tranzacţionare. În acest context, regulile de evaluare a instrumentelor financiare în sistemele de pensii private fac referire la câteva aspecte de ordin principal:

1. Activele fondului se evaluează la preţul de închidere al secţiunii principale a pieţei reglementate pe care sunt tranzacţionate din ziua pentru care se efectuează calculul. Atunci când sunt admise la tranzacţionare pe mai multe pieţe reglementate, valoarea la care se iau în calcul trebuie să fie reprezentată de preţul pieţei celei mai relevante din punctul de vedere al lichidităţii. Lichiditatea se determină conform art. 9 din Regulamentul (CE) nr. 1.287/2006. Activele se evaluează conform formulei: valoarea actuală = numărul de unităţi de valori mobiliare în portofoliu x preţul de închidere.

2. În sistemul pensiilor private se evaluează la preţul brut, unde preţul brut exprimat procentual este preţul net exprimat procentual plus dobânda acumulată exprimată procentual, următoarele instrumente financiare:

- certificate de trezorerie admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată sau tranzacţionate pe o piaţă secundară bancară din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European;
- titluri de stat, inclusiv certificatele de trezorerie din România, din state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European;

- obligaţiuni şi alte valori mobiliare emise de autorităţi ale administraţiei publice locale din România, state membre ale Uniunii Europene sau aparţinând Spaţiului Economic European, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European;
- obligaţiuni corporatiste, cu excepţia obligaţiunilor care presupun sau încorporează un instrument derivat;
- titluri emise de state terţe, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene ori din state aparţinând Spaţiului Economic European;
- obligaţiuni şi alte valori mobiliare emise de autorităţi ale administraţiei publice locale din state terţe, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene sau din state aparţinând Spaţiului Economic European;
- obligaţiuni emise de Banca Mondială, Banca Europeană pentru Reconstrucţie şi Dezvoltare, Banca Europeană de Investiţii, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România, din state membre ale Uniunii Europene ori din state aparţinând Spaţiului Economic European;
- obligaţiuni emise de organisme străine neguvernamentale, altele decât cele emise de Banca Mondială, Banca Europeană pentru Reconstrucţie şi Dezvoltare, Banca Europeană de Investiţii, admise la tranzacţionare şi care se tranzacţionează pe o piaţă reglementată din România sau din state membre ale Uniunii Europene ori din state aparţinând Spaţiului Economic European;

Cadrul legal stabileşte că aceste instrumente sunt evaluate folosind cotaţia bid afişată de furnizorii de cotaţii Bloomberg Finance L.P. sau Thomson Reuters S.A. pentru ziua respectivă; sau în lipsa cotaţiei bid afişată de furnizorii de cotaţii Bloomberg Finance L.P. sau Thomson Reuters S.A. pentru ziua respectivă, folosind preţul de închidere. Precizăm însă că, dacă aceste instrumente nu au avut tranzacţii sau cotaţii bid, pe o perioadă de 180 de zile calendaristice, vor fi evaluate utilizând ca preţ net cea mai mică valoare dintre preţul net de achiziţie şi ultimul preţ net de închidere al secţiunii principale a pieţei respective la care se adaugă dobânda acumulată până la momentul evaluării. Cotatie bid este preţul cererii din punct de vedere al intermediarului care efectuează o tranzacţie valutară (intermediarul sau market maker-ul poate fi o casa de schimb, ghiseul unei banci). Termenul de bid este cunoscut sub denumirea de curs de cumpărare.

3. Acţiunile tranzacţionate pe pieţe reglementate şi care nu au avut tranzacţii pentru o perioadă de 180 de zile calendaristice sunt evaluate la cea mai mică valoare dintre preţul de achiziţie, ultimul preţ de închidere al secţiunii principale a pieţei respective şi valoarea contabilă a valorii mobiliare respective. În acest caz, valoarea contabilă pe acţiune este determinată prin raportarea poziţiei "Capitaluri proprii" din cele mai recente rezultate financiare anuale auditate, depuse la organele competente, la numărul de acţiuni emise.

4. Acordul de tipul reverse repo este evaluat prin metoda bazată pe recunoaşterea zilnică a dobânzii aferente perioadei scurse de la data cumpărării activelor eligibile. Valoarea activelor eligibile cumpărate în cadrul unui acord reverse repo nu este luată în calculul activului fondului de pensii private.

5. În cazul în care are loc un eveniment de credit definit ca atare în prospectul de emisiune a unei obligaţiuni sau în cazul în care pentru 3 cupoane consecutive ori timp de un an emitentul nu a efectuat nicio plată aferentă acestor cupoane, începând cu data producerii

evenimentului de credit sau, respectiv, începând cu data următorului cupon obligaţiunea respectivă este luată în calculul activului la valoarea zero.

6. Disponibilităţile din conturile curente şi din conturile deschise la intermediari se evaluează prin luarea în considerare a soldului disponibil la data pentru care se efectuează calculul. În calculul activului net se iau în considerare sumele în tranzit şi sumele în curs de rezolvare, care se recunosc la valoarea de înregistrare în contabilitate, şi sumele aflate în curs de decontare.

7. Depozitele cu plata dobânzii la scadenţă constituite la instituţii de credit, indiferent de durata depozitului, se evaluează folosindu-se metoda bazată pe recunoaşterea zilnică a dobânzii aferente perioadei scurse de la data efectuării plasamentului. Depozitele cu plata dobânzii în avans constituite la instituţii de credit, indiferent de durata depozitului, se evaluează la valoarea sumei iniţiale constituite ca depozit pe toată perioada depozitului.

8. Dividendele se recunosc din prima zi în care investitorii care cumpără acţiunile nu mai beneficiază de dividend până la încasarea acestora. În cazul în care dividendele nu sunt plătite în termenul precizat în hotărârea adunării generale a acţionarilor emitentului, acestea sunt evaluate la valoarea zero, începând cu următoarea zi calendaristică.

9. Cupoanele şi principalul se recunosc la datele specificate în prospectul de emisiune până la încasarea acestora. În cazul în care cupoanele sau principalul, după caz, nu au fost plătite/plătit până la data maximă de plată specificată în prospectul de emisiune, acestea/acesta sunt/este evaluate/evaluat la zero.

10. Până la admiterea la tranzacţionare pe o piaţă reglementată, acţiunile nou-emise se evaluează la preţul din cadrul ofertei publice primare în care au fost achiziţionate respectivele acţiuni.

11. Acţiunile rezultate din majorări de capital ce nu presupun contraprestaţie în bani din partea investitorilor se recunosc în prima zi în care investitorii care cumpără acţiunile nu mai pot participa la majorarea de capital. Acţiunile rezultate din majorări de capital ce presupun contraprestaţie în bani din partea investitorilor se recunosc la data plăţii efective a acţiunilor subscrise la majorarea de capital. În cazul în care acţiunile rezultate din majorări de capital fac obiectul unui litigiu în desfăşurare, făcut public de către operatorul de piaţă care administrează piaţa reglementată pe care se tranzacţionează emitentul respectiv, vor fi evaluate în activul fondului la valoarea zero.

12. Drepturile de preferinţă se recunosc din prima zi în care investitorul care cumpără acţiunile nu mai beneficiază de aceste drepturi şi se evaluează anterior admiterii la tranzacţionare la valoarea teoretică. Ulterior admiterii la tranzacţionare, drepturile de preferinţă vor fi evaluate la preţul de închidere. În cazul în care, ulterior admiterii la tranzacţionare, drepturile de preferinţă nu au disponibil un preţ de închidere, acestea sunt evaluate utilizând cel mai recent preţ de închidere sau cea mai recentă valoare teoretică folosită la calculul activului.

13. Titlurile de participare ale unui organism de plasament colectiv nelistat pe o piaţă reglementată se iau în calcul la ultima valoare unitară a activului net publicată şi certificată de depozitar, după caz. Titlurile de participare ale unui OPCVM, inclusiv ETF, AOPC sau ETC pentru care nu există un preţ de închidere, sunt evaluate la minimul dintre ultimul preţ de

închidere disponibil şi ultima valoare unitară a activului net publicată şi certificată de depozitar.

Titlurile de participare ale unui fond de investiţii private de capital se evaluează în baza valorii certificate de un auditor independent sau de un depozitar, după caz.

14. Contractele futures şi opţiunile tranzacţionate pe o piaţă reglementată sunt evaluate zilnic prin marcarea la piaţă realizată de intermediar.

15. Contractele de tip forward vor fi evaluate la cotaţia de piaţă furnizată de contrapartida din cadrul contractului. În cazul în care contrapartida nu a furnizat o cotaţie, administratorul poate utiliza pentru evaluarea zilnică cotaţia oferită de un alt furnizor.

16. Contractele de tip swap sunt evaluate la cotaţia de piaţă furnizată de contrapartida din cadrul contractului. În cazul în care contrapartida nu a furnizat o cotaţie, administratorul poate utiliza pentru evaluarea zilnică cotaţia oferită de un alt furnizor.

17. Pentru evaluarea investiţiilor private de capital se pot utiliza: valoarea minimă dintre preţul de achiziţie şi valoarea contabilă; sau evaluarea realizată de către un evaluator independent, persoană juridică, membru al unei asociaţii naţionale profesionale de evaluare recunoscute ca fiind de utilitate publică şi cu o experienţă profesională de cel puţin 36 de luni. Valoarea contabilă pe acţiune este determinată prin raportarea poziţiei "Capitaluri proprii" din cele mai recente rezultate financiare anuale auditate, depuse la organele competente, la numărul de acţiuni emise. Valoarea contabilă pe acţiune se recalculează în termen de maximum 60 de zile calendaristice de la data-limită de depunere la organele competente a situaţiilor financiare anuale auditate. În cazul în care administratorii care utilizează valoarea minimă dintre preţul de achiziţie şi valoarea contabilă nu obţin situaţiile financiare anuale respective, în termen de 60 de zile calendaristice de la data limită de depunere a acestora la organele competente, acţiunile societăţilor de tip investiţii private de capital - private equity se includ în activul fondului de pensii facultative la valoarea zero. În situaţia evaluării realizate de către un evaluator independent, preţul stabilit de un raport de evaluare este valabil cel mult 12 luni de la data raportului iniţial, perioadă după care evaluarea se face în baza unui nou raport de evaluare întocmit de evaluator, iar, în lipsa acestuia, la valoarea zero.

18. În anumite situaţii justificate, de natura celor în care societăţile emitente se află în procedura de insolvenţă sau în lichidare ori în încetare temporară de activitate, acţiunile care au fost suspendate de la tranzacţionare vor fi luate în calculul activului net la valoarea zero de la data suspendării de la tranzacţionare a acestora. În cazul în care suspendarea de la tranzacţionare, are loc în timpul şedinţei de tranzacţionare, pentru calculul valorii activului zilei respective, acţiunile societăţilor emitente suspendate de la tranzacţionare se evaluează la preţul de închidere. Acţiunile societăţilor emitente aflate în procedură de insolvenţă sau în lichidare ori în încetare temporară de activitate şi care au fost retrase de la tranzacţionare sunt luate în calculul activului fondului de pensii privat la valoarea zero. Acţiunile societăţilor emitente care au fost retrase de la tranzacţionare, dar care nu se află în procedură de insolvenţă, în lichidare sau în încetare temporară de activitate sunt evaluate fie la valoarea minimă dintre preţul de achiziţie şi valoarea contabilă, fie de către un evaluator independent.

REZULTATE ŞI DISCUŢII

Cercetarea relevă că procesul de investire a activelor fondurilor de pensii private implică o gamă de măsuri prudenţiale al căror rol principal este protecţia actualului participant, respectiv a viitorului pensionar. Astfel, pentru asigurarea unei administrări în

condiţii de siguranţă şi prudenţialitate a resurselor financiare, cerinţele implementate în materia investirii activelor fondurilor de pensii private sunt un element vital în arhitectura mecanismului de adecvare al pensiilor private. În spiritul apărării intereselor viitorilor pensionari, al progresului pieţelor de capital şi al corelării riscurilor aferente diferitelor clase de active cu restricţiile aplicate în procesul de alocare a investiţiilor, rezultă că rigurozitatea şi experienţa acumulată în activitatea de administrare a fondurilor de pensii private din anul 2006 şi până în prezent s-a creat pe temelia regulilor şi a principiilor de organizare impuse prin cadru de reglementare.

În concluzie, adaptarea sistemelor de pensii private la condiţiile economice actuale trebuie să vizeze siguranţa, încrederea, eficienţa, profitabilitatea, responsabilitatea şi profesionalismul în activitatea de administrare şi investire a activelor fondurilor de pensii private prin măsuri legislative imperative, prudenţiale dar şi stimulatoare, adaptate în permanenţă la dinamica pieţei.

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RELEVANCE OF LABOR PRODUCTIVITY UPON HUMAN RESOURCE PERFORMANCE AT SME LEVEL

Demyen Suzana, Assist., PhD Candidate, University of the West, Timișoara; Lala Popa Ion, Professor, PhD, University of West, Timișoara

Abstract: During the recent years, human resource performance has faced a series of challenges, due to the economical crisis, mainly. Gaining performance, on one hand, and also labor productivity growth, have become the most important targets of an enterprise, whether we speak about the entity in general, whether we refer especially to human resources. It is far more difficult to develop a complex analysis of human resources at SME level, compared with the bigger enterprises. The present paper aims to present a short analysis of the relevance that labor productivity manifest both upon human resource performance and upon HR management in general.

Key words: human resource, performance, labor productivity, SME

1. Human resource performance – prerequisite for organizational success

Before speaking of performance management, performance determinants and methods of stimulation, namely its analysis, it is necessary to address performance in terms of conceptual, both in organizational terms and as a way of behavior or attitude.

From an organizational viewpoint, this general term includes the concepts of "measurement", "analysis", "assessment", performance being also defined as a state of competitiveness of the company, reached by a level of efficiency and productivity that ensure a sustainable presence on the market" (Lala, Miculeac). "The information about the performance of an enterprise is required in order to assess potential changes in the economic resources that the enterprise will be able to control the future."

From a behavioral standpoint, the performance can be seen as a "behavior and nothing else" (according to Currie, 2009), while representing the “cause of a result, but not the result itself." The performance of human resources will not be equal, as long as they usually differ from one individual to another, precisely because each of them is unique in its own way.

In simple lines, the concept of "performance" can be defined as a term determined by two main variables, namely the "competence" and "attitude", the powers themselves are generated by three variables: knowledge, skills and abilities.

In studying each of these notions are some general coordinates to be explained:

We talk about knowledge if we refer to the theoretical aspects of which an individual may benefit, largely the result of cumulative education, be it academic training or other lower level.

If you approach the concept of "skill ", on the other hand, we observe that it is many times confused with the term "ability ", even if the two terms are quite different. By aptitude we understand therefore an innate trait of an individual, which manifests timely triggers that are different for each attribute separately.

Skills, on the other hand, are not native qualities, but are achieved in the practice of the theoretical knowledge acquired to date. The problems often through the experience concept "directly related to the notion of service."

Competence, beside attitude, contributes to individual performance, which is equivalent to a "professional outcome in terms of human resource management."

Literature mentions thus "attitude" as a key factor in achieving performance. The term lies in the existence of the "intent" of an individual to assert main attributes and professional

advantages therefore desire to achieve positive results and highly valued as through the application of knowledge, skills and personal skills, and to "capitalize" core competencies.

Other sources (Stanciu, Ionescu) call productivity, creativity and loyalty as the main factors that drive individual performance.

Of these, productivity is considered to be the ratio between the "input" and "output" in terms of the labor factor, a term that also involves issues easier or harder quantifiable human effort, skills, and so on . It also includes value added, through the "value of service provided extra time or by the action of external environmental change " (Stanciu, Ionescu) is evidence that productivity calculation cannot contain intellectual activities eg.

In a society in constant change, in a dynamic and competitive environment, creativity becomes a necessary condition to ensure continuity in the market while ensuring the loyalty becomes layout stability and balance.

2. Performance appraisal methods – a view from the top

"The concept of "performance" is required to be defined by many variables. We can refer on the one hand results therefore what you get from certain activities, but at the same time we consider the concepts of effectiveness, efficiency, respectively, in terms of, on the one hand the need to perform a whole series of objectives, on the other hand the idea of assessing the cost / result" (Demyen,Lala).

In the literature, the authors studied how the performance can be defined, calculated, how establishing relationships or connections between the various factors that contribute to influencing the activity of an enterprise. Youndt, Snell, Dean, Lepak (Youndt MA, et al, 1996) have outlined ideas that provide a direct link between the performance achieved and the strategies implemented, while other authors (Purcell, Guest), identify a direct link between performance and human resource management as a whole.

In the vision of Donald Currie (Currie, 2009), on the other hand, " the level and quality of performance of an employee is determined primarily by the employee's ability to perform the assigned work", but also the "employee motivation to do thing".

Performance, according to Currie becomes equal with the following relationship:

Capacity x Motivation

P = C x M

Performance varies depending on several criteria, taking into account the type of activity, but also the complexity, standards are set by means of indicators such as:

- The amount;
- The Quality;
- Execution time;
- The costs involved;
- The efficiency of the work performed.

Also, the main factors affecting performance are the capacity and motivation, as was mentioned above, motivation, in turn, is influenced by a number of factors, both organizational and attitudinal or personality.

3. Labor productivity - indicator of human resource efficiency

Labor productivity can be defined in several ways, but the main idea needed to be clarified is that it represents a relationship between the effect of the exploitation process, and the effort provided.

$$W = \frac{Q_{phisical}; Q_{value}; Q_{production}; Q_{destined\ for\ sale}; turnover, VA}{N_p, N_m, N_h, N_z}$$

By analyzing labor productivity is primarily intended to assess the level thereof, and fluctuations in time, aiming at the identification of the main factors influencing the change in

time. The objective of any organization, from this perspective, would be to increase productivity and streamline business activity. An enterprise development is possible only through continued growth of this indicator.

When referring to analyze the level and dynamics of labor productivity can be determined in several forms, both annual and daily or hourly.

1. Annual productivity:

$$W = \frac{Q}{N_s}$$

Where Q - production, turnover or the value added

Ns - number of employees

W - production obtained on average per employee in a given period

2. Daily Productivity:

$$Wz = \frac{Q}{N_z}$$

Nz - working time expressed in man - days

WZ - average production in a day's work in a given period

3. Hourly productivity:

$$Wh = \frac{Q}{N_h}$$

Nh - working time expressed in man - hours

Wh - production in an average hour of work in a given period

If we compare the three indicators in dynamics, one can identify the following correlations:

$I_{Wz} > I_W$, the daily productivity index is greater than the annual productivity index, determining the daily productivity by eliminating waste of time for days

$I_{Wh} > I_{Wz}$, hourly productivity index productivity index is higher than daily index, because hourly productivity is determined at the actual time used.

The factor analysis of labor productivity relationship starts from its calculation:

$$W = \frac{Q}{N_s}$$

The factorial is determined as follows:

$$W = \frac{N_h}{N_s} * \frac{Q}{N_h} = n_h * W_h$$

$$W = \frac{N_h}{N_z} * \frac{N_z}{N_s} * \frac{Q}{N_h} = \overline{dz} * nz * Wh$$

Deviation of labor productivity is determined in absolute size and relative sizes as follows:

$\Delta W = W_1 - W_0 = \frac{Nh_1}{Nz_1} * \frac{Nz_1}{Ns_1} * \frac{Q_1}{Nh_1} - \frac{Nh_0}{Nz_0} * \frac{Nz_0}{Ns_0} * \frac{Q_0}{Nh_0}$, in absolute values

$I_W = \frac{W_1}{W_2} * 100$, $\Delta I_w = \frac{W_1}{W_0} * 100 - 100$, in relative values

The main influencing factors are :

$\Delta W \rightarrow \Delta nh, \Delta Wh \rightarrow \Delta \overline{dz}\ \Delta nz, \Delta S\ \Delta Whi$

The influencing factors are both of level I and level II , as follows:

- Δnh - average number of hours worked per employee. In this case are involved the following influences: $\Delta\overline{dz}$ the average length of the working day, Δnz - average number of days worked per employee
- ΔWh - hourly labor productivity , where the following changes occur :
  ΔS - production structure
  ΔWhi - hourly productivity / product.
  Measuring the intensity of action of factors, we conclude the following:
- The influence of change in the average number of hours worked by an employee :
  $\Delta W_{(nh)} = (nh_1 - nh_0) * Wh_0$
  - The influence of change of the average working day

  $\Delta W_{(dz)} = \left(\overline{dz_1} - \overline{dz_0}\right) * nz_0 * Wh_0$
  - The influence of change in the number of days worked on average per employee

  $\Delta W_{(nz)} = \overline{dz_1} * (nz_1 - nz_0) * Wh_0$
- The influence of change in the hourly labor productivity
  $\Delta W_{Wh} = nh_1 * (Wh_1 - Wh_0)$
  - The influence of change in the structure of the production

  $\Delta W_{(s)} = nh_1 * \left(Wh_{(s)} - Wh_0\right)$

  $Wh_{(s)} = \sum gs_1 * Wh_{i0}$

  Where
  $Wh_{(s)}$ - the hourly labor productivity recalculated based on the structure of production
  Gs - specific weights
  Wh_i- hourly productivity product
  i - products .
  - The influence of hourly productivity change / product

  $\Delta W_{(Wh_i)} = nh_1 * \left(Wh_1 - Wh_{(s)}\right)$

  Determination of total deviation:

  $\Delta W = \Delta W_{(nh)} + \Delta W_{(wh)}$

  $\Delta W_{(nh)} = \Delta W_{(dz)} + \Delta W_{(nz)}$

  $\Delta W_{(Wh)} = \Delta W_{(s)} + \Delta W_{(Wh_i)}$

  The factors acting upon productivity exercises the following influences:
- The average number of hours worked by an employee directly determines the change in the level of labor productivity in proportion to the level of the base period hourly labor productivity.
- The variation of the average working day determines productivity change through the influence upon the average hours worked by an employee in direct proportion to the corresponding levels of the base period average number of days worked per employee and hourly labor productivity.
- Average number of days worked per employee affects the change through the influence of the change in the average number of hours worked by an employee in direct proportion to the level of the base period hourly labor productivity and the duration of the current period average working day.
- Changing hourly labor productivity directly affects labor productivity change in proportion to the current period average number of hours worked by an employee.

- Changes in production structure affects labor productivity change through the influence of hourly labor productivity change in the same direction and proportional to the current period, the average number of hours worked per employee.
- Changes in hourly productivity product generates productivity change through the influence of hourly labor productivity change in direct proportion to the current period , the average number of hours worked per employee.

The labor productivity is mainly influenced by:

- Technological and technical level of the company
- The organization operating
- The quality of the human factor.

The Curve of human functioning (Currie, 2009) illustrates the situation where an individual is forced to cope with extreme situations in the workplace that reach a high level of importance, urgency and calls for a major involvement and high workload . Currie addressing this problem in terms of pressure which creates a situation as the following:

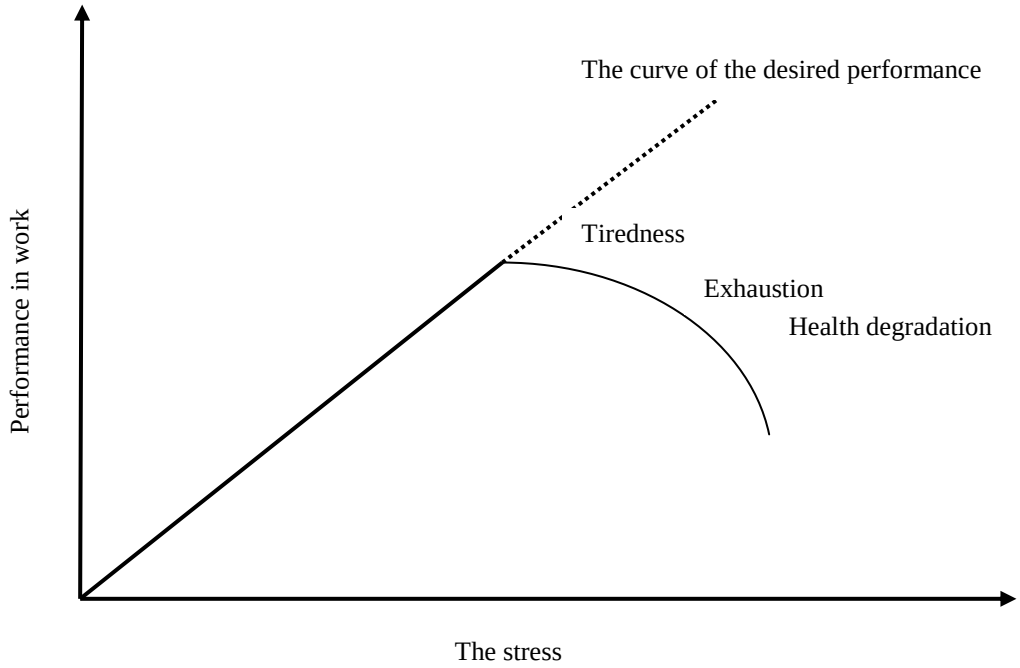

Fig. no.1. The Curve of human functionality
Source: Currie , 2009

The explanation is that high levels of stress reduce work capacity and productivity default and failure to meet the requirements creates additional stress.

However, the change in labor productivity exercises its effects upon other indicators:

1. Change exerted upon production value:

$$\Delta Q_{(Wh)} = T_1 * (Wh_1 - Wh_0)$$

2. Change exerted upon turnover

$$\Delta CA_{(Wh)} = T_1 * (Wh_1 - Wh_0) * \frac{CA_0}{Q_0}$$

3. Change imposed upon the value added

$$\Delta VA_{(Wh)} = T_1 * (Wh_1 - Wh_0) * \frac{CA_0}{Q_0} * \overline{VA_0}$$

4. Change exerted on fixed costs at 1,000 lei turnover

$$\Delta Cf_{/1000_{(Wh)}} = \frac{Cf_0}{T_1 * Wh_1} * 1000 - \frac{Cf_0}{T_1 * Wh_0} * 1000$$

5. Changes exerted on gross profit

$$\Delta Pb_{(Wh)} = T_1 * (Wh_1 - Wh_0) * \frac{CA_0}{Q_0} * r_{Pb_0}$$

6. Changes exerted on return on equity

$$r_{(Wh)} = \frac{\Delta Pb_{(Wh)}}{Capital_{\ permanent}\ sau\ Capital_{propriu}} * 100$$

Performance of an organization depends largely on the individual performance of human resources and their performance as a whole. One of the main objectives of an economic entity is to generate performance whether we refer to the individual level or speaking of teams. For this, however, it is necessary that the performance may be quantified by a set of indicators, traditional or, alternatively, new indicators in terms of their use.

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EFFECTS OF THE ECONOMIC CRISIS ON THE EFFICIENCY OF ROMANIAN ENTERPRISES

Marius Gust, Prof., PhD, "Constantin Brâncoveanu" University of Pitești

Abstract: This paper aims to investigate the effects of economic and financial crisis (whose effects have been felt in Romania since the end of 2008) on the efficiency of companies in our country. Romanian companies are analyzed by means of efficiency indicators such as labor productivity, average number of employees, turnover structure and added value, etc. Additionally, this research paper aims to assess the impact of the crisis on the behavior of managers of our country in uncertain environment crisis by monitoring turnover correlations - value added, value added - profit tax - investment.The study is exclusively on secondary and tertiary sector of the Romanian economy: industry, construction, trade and services, both cumulative (overall), but also section perspective. Analysis aims also to correlate developments in economic sectors mentioned above, the evolution of the Romanian economy in terms of economic and financial crisis.

Keywords: crisis, effects, enterprises, efficiency, behavior

Introduction

The economic crisis began to manifest itself in the Romanian economy since the second half of 2008 (Table no. 1.) when in the last two quarters have been registered negative growth rates . The crisis continued throughout 2009, in all four quarters rates of growth being negative. The next year , 2010 , marked a contradictory evolution, quarters of negative growth , alternating with those that have registered reversals of GDP growth , the first and third marking decreases and second and the fourth positive values. Since the following year, 2011 , the first quarter brought a new GDP growth, statistically we can consider that our country went back in the growth area, because there have been two consecutive quarters of positive changes in GDP . However, this recovery was not a long lasting one, as in the following quarters of 2011 the alternation remained, after a quarter of growth following one of decline.

Unfortunately, at the end of 2011, Romania goes back into recession due to the fact that in the fourth quarter of 2011 and first quarter of 2012 GDP variation is negative. This second recession, however, is short (only two quarters), the Romanian economy resuming growth in late 2012 . But this time the relaunch seems to be lasting, as six consecutive quarters of growth follow, but modest in size. The conclusion is that in Romania, as in many states, the recession that began in 2007 (and in our country in 2008) had the shape of W.

But the economic crisis has not been or is not only a macroeconomic phenomenon, but one that deeply affected businesses and consumers changing their behavior and decisions. Therefore, this paper aims to investigate the effects of economic and financial crisis (whose effects were felt in Romania since the end of 2008) on the efficiency of companies in our country. Romanian companies are analyzed through indicators such as number of enterprises, number of employees , the correlations between them.

Table no. 1. Dynamics of Romanian GDP (%)

Date	Annual change (unadjusted series)	Quarterly change (seasonally adjusted series)
2008T1	8,2	3,5
2008T2	9,3	1,7
2008T3	9,2	-0,1
2008T4	2,9	-2,8

Date	Annual change (unadjusted series)	Quarterly change (seasonally adjusted series)
2009T1	-6,1	-3,3
2009T2	-8,7	-1,9
2009T3	-7,1	-0,5
2009T4	-6,5	-1,0
2010T1	-2,6	-0,7
2010T2	-1,1	0,4
2010T3	-2,2	-0,8
2010T4	-1,0	0,9
2011T1	1,5	0,7
2011T2	1,2	-0,3
2011T3	4,1	2,3
2011T4	1,6	-0,9
2012T1	0,4	-0,9
2012T2	1,9	1,5
2012T3	-0,5	-0,8
2012T4	1,1	1,1
2013T1	2,2	0,5
2013T2	1,5	0,8
2013T3	4,1	1,6
2013T4	5,2	1,7

Source:NBR - Monthly Bulletins [2], [3]

Additionally , this research paper aims to assess the impact of the crisis on the behavior of managers of our country in uncertain crisis environment by monitoring correlations turnover - added value, added value – profit, profit-investments. We consider important the present investigation, whereas for Romania it is the first global crisis that affects businesses, after the country's shift to market economy and the 2008-2012 effects of the crisis on the economy can be a guide for future behavior of economic agents. This is because, surely, the economy will undergo other crises in the future.

Note that the study is exclusively on secondary and tertiary sector of the Romanian economy: industry, constructions, trade and services, both cumulative (overall), and also of sectoral perspective. However, the analysis aims to correlate developments in economic sectors mentioned above, with the evolution of Romanian economy during the economic and financial crisis.

Review of expert literature

The concept economic recession defines the state of the economy characterized by decreases in gross domestic product (GDP) decline in investment processes, reduction or stagnation of investment, etc.. It is also believed that the recession is a stage of reducing the economic activity of a country, inferior in amplitude to depression or economic crisis [4].

From the point of view of economic calculation recession occurs when gross domestic product (GDP) records negative values (negative growth) in two consecutive quarters. Conversely, economic recovery, or resumption of economic growth is considered to occur when GDP growth returns [5]. National Bureau of Economic Research (NBER) in the U.S., believes that the recession is "a significant decline in activity at the national level that lasts longer than a few months and is visible by decreases of GDP, real income of the population, the number of employees in the economy, industrial production and retail sales and wholesale" [7].

Other conceptualizations of the term recession consider that it would be a contraction of the business cycle that occurs after a peak and may continue through a crisis [7]. Usually, the concept of recession is used for when the crisis has modest consequences, while the concept of depression is used for deep and long lasting crises [11].

Ana Lamo [10] considers that European firms have adapted to the initial phase of the crisis, mainly through the reduction of the costs of workforce. Firms were reticent to reduce wages, but they instead cut jobs. There is a great heterogeneity in the behavior of firms in different European countries, according to the institutions and the constraint on the labor market. Thus, the collective bargaining institutions, the employment of labor, and labor protection laws or the market competition are important factors of labor market rigidities, which models the response of wages and employment to economic developments. Druant M. and S. Fabiani have the same opinion [6]. Another study [8] , which deals with the relationship crisis (financial) - labor productivity , examines how companies can improve their productivity by restructuring their business portfolio in response to the opportunities offered by a financial crisis. Generally organization-wide productivity (economic group) can be improved through four distinct portfolio restructuring activities: improving productivity of group subsidiaries (or divisions of the organization) or the acquisition of businesses with high productivity or remove (close) the unproductive ones or reallocation of resources between subsidiaries / divisions to support the development of their performance. I also mention the opinion of the stability specialists in the National Bank of Romania [1], who considers that the reform of inefficient state enterprises, stimulation of investment and efficiency in energy and transport sectors and implementation of reform within the health sector are the main pillars of structural reforms in the economy, measures the authorities have committed to implement in the next period.

Research methodology

Research methods used are: classification, synthesis, static and dynamic comparative analysis, methods of induction and deduction, spreadsheet representation of events and phenomena investigated. In part, were used a number of mathematical and statistical tools, together with a deductive analytical analysis. However, the work is of qualitative nature, it is intended by the instrumentation and the results used to investigate the changes that took place in Romanian firms during the crisis. The statistics used are of official nature, being taken from documents or databases of the National Bank of Romania and National Institute of Statistics.

Developments in the number of enterprises and employees in Romania during the crisis

The number of enterprises (table no. 2) contracted during the crisis by more than a hundred thousand . Most businesses that were closed during the crisis were in trade (approximately a quarter of those working in this sector), following the provision of services (almost 20%) , construction (a third) and industry (almost 20%). So also at the level of this indicator, number of enterprises , the most resistant sectors are industry and services and the most affected constructions. Regarding the evolution of the crisis at the level of number of enterprises, statistics capture only the first recession in late 2008 and early 2009 (reflected in the previous comparison). The second recession, at the end of 2011 and early 2012 is not present in the statistics. The crisis is manifested with a delay in construction and services (from 2010 to 2009 the number of firms in these sectors still registers growths). The relaunching in 2011, also is not evidenced by statistical observations they recorded reductions in the number of businesses by continuing the closure of companies (it is true, the number of firms that closed in 2011 was reduced to about half of 2010). The year 2012 brings an increase in the number of businesses in all sectors, most of which are in the service sector , which proves a sector through which Romanian economy relaunches. Unfortunately, the

industry and constructions sectors, creating high added value, although register increases in the number of business, they are modest in size.

Analysis of the evolution of number of employees (table no. 2) shows the whole pattern of the economic crisis. Thus, the entry in recession of 2008-2009 is well noticed (to be mentioned that in terms of industrial workers , their number is reduced since 2008), the continued recession in 2010, the resumption of growth in 2011 and a relapse into recession since 2012 (of much smaller scale and absent in the service sector) . The first part of the crisis were lost 700 hundred thousand jobs, from which they recovered during recovery in 2011 approx. 130 thousand. Sectors losing most employees are, in order, industry (losing 300 thousand persons, or 17 %), trade (176 000 , or 18 %) , constructions (160 000 jobs or 32 %) and less in services (60 000 , or only 5% of total employment). A special mention for the service sector. During the 2011 relaunch it almost integrally recovered the jobs lost in the previous two years, and the second recession in late 2011 - early 2012 , is not present. In 2012 this branch is the only one that creates jobs, being thus a cushion for the Romanian economy.

Table no. 2. . Dynamics of the number of enterprises and employees in Romania during the crisis

Indicator	2007	2008	2009	2010	2011	2012
Total enterprises from tertiary and secondary sector						
Number of enterprises	499.857	534.525	519.441	470.080	430.608	447.938
Averege no. of employees	4.336.363	4.418.713	3.964.185	3.725.645	3.858.595	3.852.570
Averege no. of employees per enterprise	8,68	8,27	7,63	7,93	8,96	8,6
Industry						
Number of enterprises	61.463	61.260	58.853	53.448	49.715	50.896
Averege no. of employees	1.715.621	1.643.676	1.423.107	1.346.280	1.387.110	1.379.989
Averege no. of employees per enterprise	27,91	26,83	24,18	25,19	27,9	27,11
Constructions						
Number of enterprises	46.925	59.389	60.135	49.348	43.503	44.447
Averege no. of employees	505.773	554.399	469.182	393.339	418.202	399.413
Averege no. of employees per enterprise	10,78	9,34	7,8	7,97	9,61	8,99
Trade						
Number of enterprises	211.537	214.138	197.611	181.903	165.100	169.133
Averege no. of employees	984.327	1.019.791	901.376	843.752	857.445	854.401
Averege no. of employees per enterprise	4,65	4,76	4,56	4,64	5,19	5,05
Services						
Number of enterprises	179.932	199.738	202.842	185.381	172.290	183.462
Averege no. of employees	1.130.642	1.200.847	1.170.520	1.142.274	1.195.838	1.218.767
Averege no. of employees per enterprise	6,28	6,01	5,77	6,16	6,94	6,64

Source:INS – Press releases [9] and author's calculations

Linking the two indicators, the number of enterprises and number of employees, indicates a decrease in the overall level of the average number of employees per enterprise, from 8,6 before the crisis, to 7,6 employees in 2009, due to much larger contraction of workforce in relation to the decrease in the number of enterprises. After 2010, the larger decline in the number of companies related to labor resources, which either slowly decrease or increase slightly, resulting in an increase in the number of employees per company, up to a value of approximately 9 employees, a higher value than those recorded before the crisis. This aspect, I think it can be interpreted as an increase in efficiency. After the second contraction of economic activity in the end of 2011 - early 2012 , the reduction of number of employees which accompany economic decrease, together with an increase of number of companies again makes the average number of employees per firm to reduce to 8,6 persons, value that also characterize the period before the crisis. At the sectors' level, in general, the situation is repeated, with minor deviations. Thus, in industry – the branch which concentrates most employees per firm (24 to 28) 2012 brings values about an employee lower than at the beginning of the crisis. During the crisis constructions know the biggest contraction of the employees that are on average at a company (an average decrease of about 3 employees at the rate of one-third recovered by the end of 2012 . Trade and services, with about 4 to 6 employees the average in a company, passed through the crisis with the smallest reductions of staff (under an employee) and end up having at the end of the crisis, in 2012, average values of about 0.5 people over the ones before the crisis.

Developments in labor efficiency in Romania during the crisis

Work efficiency, measured with labor productivity indicator (table no. 3) shows similar phenomena, regardless of the calculation method. Thus, labor productivity calculated according to deflated turnover, show increases over the entire period of the crisis, except for a slight decrease of about 0.5 % in 2009. Overall the period of crisis we are witnessing an increase of about 10 % of the labor productivity of industry at the level of overall enterprises and of services. Globally, analyzed branches, at the end of the crisis, had increases of efficiency of staff, but taken separately there are a range of particularities. Industry is the sector that performs best, it recorded a continuous growth, so that at the end of 2012 it registered an increase by about 25 % compared to the year before the crisis. Trade is the second branch as performance with a rather significant decrease in 2009, but recovered almost completely in 2010 and recording an increase of approx. 15 % in 2012 compared to 2007. Services and constructions seem to be the sectors with most disappointing performance records. Specifically, the services sector ends the period of crisis with a level of efficiency that has values equal to those before the crisis, and constructions, although at the end of the period under review (2012) ends with a performance superior to that of 2007 but lower than the peak year (2005) seem to be on a downward slope of labor efficiency.

Trends are mostly about the same and if we analyze the evolution of labor productivity using deflated gross added value. Stands out, however, a larger increase of efficiency in industry (about 30%) and a deterioration in the efficiency of trade (in fact, similar to the services sector). The analysis of work efficiency using profit per employee reveals poor performance, both overall and in individual sectors. The reason lies in lowering profitability. Businesses fail to recover to pre-crisis values, they are of around 30 % smaller since 2007, globally and about 40-50 % in industry , trade and services. The market services seem to have recovered best the decrease during the crisis, stating clearly that its profits are the lowest. We also notice a continuous decline in constructions, this sector recorded losses in 2012 and negatively affected the averege.

Tabelul nr. 3. Dinamici eficienței resuselor de muncă în România în perioada crizei

Sector	Year	Turnover (mill. lei)	Gross added value (mill. lei)	Gross proffit (mill. lei)	Price Indicators (2007=1), %	Labor productivity (thousand lei) calculated in relation to:				Proffit per employee (Thousand lei)	
						Turnover		Added value			
						Nomonal values	Real values	Nomonal values	Real values	Nomonal values	Real values
Total	2007	772.315	161.184	43.539	1,00	178,1	178,1	37,2	37,2	10,0	10,0
	2008	957.965	222.914	32.534	1,15	216,8	188,0	50,4	43,8	7,4	6,4
	2009	855.807	194.976	13.088	1,20	215,9	179,7	49,2	40,9	3,3	2,7
	2010	904.080	202.273	5.732	1,27	242,7	191,1	54,3	42,8	1,5	1,2
	2011	1.006.165	213.299	15.649	1,32	260,8	197,4	55,3	41,9	4,1	3,1
	2012	1.061.302	223.170	19.753	1,38	275,5	199,2	57,9	41,9	5,1	3,7
Industry	2007	262.470	64.783	18.735	1,00	153,0	153,0	37,8	37,8	10,9	10,9
	2008	320.665	85.690	9.171	1,15	195,1	169,2	52,1	45,2	5,6	4,8
	2009	284.313	75.052	2.484	1,18	199,8	169,0	52,7	44,6	1,7	1,5
	2010	322.283	83.907	6.042	1,23	239,4	194,0	62,3	50,5	4,5	3,6
	2011	366.288	89.725	9.255	1,32	264,1	199,8	64,7	49,0	6,7	5,0
	2012	384.882	95.379	8.638	1,39	278,9	200,2	69,1	49,6	6,3	4,5
Constructions	2007	66.185	17.531	5.068	1,00	130,9	130,9	34,7	34,7	10,0	10,0
	2008	93.210	26.671	5.156	1,15	168,1	145,8	48,1	41,7	9,3	8,1
	2009	79.736	21.868	3.017	1,18	169,9	143,8	46,6	39,4	6,4	5,4
	2010	72.874	19.782	1.005	1,23	185,3	150,2	50,3	40,8	2,6	2,1
	2011	77.878	19.490	763	1,32	186,2	140,9	46,6	35,3	1,8	1,4
	2012	77.547	18.487	-623	1,39	194,2	139,4	46,3	33,2	-1,6	-1,1
Trade	2007	321.059	32.241	12.106	1,00	326,2	326,2	32,8	32,8	12,3	12,3
	2008	387.645	44.942	9.400	1,08	380,1	352,3	44,1	40,8	9,2	8,5
	2009	343.648	37.763	3.495	1,14	381,2	334,6	41,9	36,8	3,9	3,4
	2010	356.828	36.792	248	1,21	422,9	349,8	43,6	36,1	0,3	0,2
	2011	399.109	37.806	4.861	1,28	465,5	363,9	44,1	34,5	5,7	4,4
	2012	423.299	39.843	5.864	1,32	495,4	374,6	46,6	35,3	6,9	5,2
Services	2007	122.601	46.629	7.630	1,00	108,4	108,4	41,2	41,2	6,7	6,7
	2008	156.445	65.611	8.807	1,08	130,3	120,7	54,6	50,6	7,3	6,8
	2009	148.110	60.293	4.092	1,14	126,5	111,1	51,5	45,2	3,5	3,1
	2010	152.095	61.792	-1.563	1,21	133,2	110,1	54,1	44,7	-1,4	-1,1
	2011	162.890	66.279	769	1,28	136,2	106,5	55,4	43,3	0,6	0,5
	2012	175.574	69.461	5.874	1,32	144,1	108,9	57,0	43,1	4,8	3,6

Source:INS – Press releases [9] and author's calculations

Developments of efficiency indicators in Romania during the crisis (table no. 4)

The first indicator of efficiency is considered gross added value share in turnover. At the level of this indicator both at the aggregate level, for all four sectors and at the level of each of them, the indicator is situated in the last year analyzed , 2012, under the best performance, recorded right in the starting year of the crisis (2008). The reason for the decrease of the indictor is that the decline in the added value was much larger than that of the turnover of businesses failing to adjust their internal costs, especially the material ones.

Table no. 4 . Dynamics of some indicators of efficiency in Romania during the crisis

Sector	Year	**Share of added value in turnover (%)**	**Commercial proffit calculated in relation to proffit (%)**	**Share of proffit in gross added value (%)**	**Share of gross investments in turnover (%)**	**Share of gross investments in gross added value(%)**
Total enterprises from secondary andtertiary sectors	2007	20,87	5,64	27,01	19,00	91,02
	2008	23,27	3,40	14,59	15,04	64,61
	2009	22,78	1,53	6,71	11,66	51,17
	2010	22,37	0,63	2,83	10,20	45,58
	2011	21,20	1,56	7,34	14,25	67,21
	2012	21,03	1,86	8,85	11,39	54,16
Industry	2007	24,68	7,14	28,92	17,90	72,54
	2008	26,72	2,86	10,70	16,58	62,06
	2009	26,40	0,87	3,31	14,28	54,10
	2010	26,04	1,87	7,20	12,84	49,32
	2011	24,50	2,53	10,31	22,87	93,37
	2012	24,78	2,24	9,06	14,13	57,01
Constructions	2007	26,49	7,66	28,91	36,85	139,11
	2008	28,61	5,53	19,33	25,95	90,70
	2009	27,43	3,78	13,80	21,25	77,48
	2010	27,15	1,38	5,08	17,65	65,03
	2011	25,03	0,98	3,91	22,15	88,51
	2012	23,84	-0,80	-3,37	33,22	139,34
Trade	2007	10,04	3,77	37,55	7,57	75,35
	2008	11,59	2,42	20,92	6,01	51,84
	2009	10,99	1,02	9,26	4,16	37,86
	2010	10,31	0,07	0,67	3,60	34,95
	2011	9,47	1,22	12,86	3,40	35,94
	2012	9,41	1,39	14,72	3,06	32,53
Services	2007	38,03	6,22	16,36	41,63	109,46
	2008	41,94	5,63	13,42	27,72	66,08
	2009	40,71	2,76	6,79	18,85	46,31
	2010	40,63	-1,03	-2,53	16,50	40,61
	2011	40,69	0,47	1,16	17,65	43,38
	2012	39,56	3,35	8,46	15,82	40,00

Source:INS – Press releases [9] and author's calculations

Commercial return rate shows a strong drop in the four sectors analyzed. Let's notice that the decrease of the indicator starts (and quite abruptly) since 2008. In 2012 , enterprises in industry and commerce were situated at about one third of the best value recorded in 2007. A better situation seems to be registered in services, these being at about 50 % of the performance in 2007, but as we notice, in this branch return is lowest, hence the explanation of faster recovery. Constructions seem to be the sector with the poorest results, being in its sixth consecutive year of decline, the year 2012 unfortunately also bringing negative returns.

The report between the profit and added value indicates a sinusoid, with the minimum in 2009 or 2010, after which growth resumes, but unfortunately, the recovery is at a level of 40-50 % compared to 2007, when statistics showed the best value of the indicator. The

constructions sector also deviates in the case of this indicator, which continues to decline, still not reaching the minimum.

Finally the last indicator analyzed targets the investment process. I appreciated this phenomenon through the ratio gross investment - turnover but also gross investment - added value, because even in commerce and services investment value is small relative to the size of sales. The decline caused by the crisis cuts about half of the amounts that were invested in 2007, the year before the crisis . Note that for services and commerce the decrease in the investment process seems to be the the coordinate of the six years analyzed. So as in industry (although in 2011, we are witnessing an anomaly, a strong increase of the investment process, far superior to the values even before the crisis). Also the constructions sector deviates in behavior to other sectors analyzed, meaning that the decrease in the investment process here has been stopped ever since 2010, and in 2012 almost reached values that were invested in 2007 (as rate, because they still continue to be under absolute values invested in 2007) . A second observation about the investment process in constructions, as returns were minimal and even negative , it probably is that the source of investments is amortization (depreciation) of equipments, machines and existing installations or other sources of financing (bank loans, supplier-credit, leasing).

Conclusions

The crisis faced by the Romanian economy after 2008 was actually composed of two recessions. First debuted in late 2008 - early 2009 and continued throughout 2009 and 2010, followed in late 2010 - early 2011 by a brief and modest comeback of economic growth. A second recession begins in late 2011 - early 2012 , continues throughout 2012, and the revival taking place in late 2012 - early 2013.

The crisis is manifested in all economic areas, industry, constructions, trade, services, but during the crisis Romanian industry seems more resistant and the services sector seems to be the sector that absorbed the impact of the crisis, being the branch which created the most new businesses, providing jobs to those made redundant by other sectors or partially offsetting losses in constructions and trade. The pattern on which the Romanian crisis has developed and evolved is largely observable both in terms of number of companies, employees, evolution of turnover, profit, investments, and added value. The crisis was accompanied by an increase in the work efficiency, but also by serious damage to fundamental indicators of efficiency as profitability the relation added value - turnover, profit - added value or the amounts allocated for investment by businesses.

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FACTORS INFLUENCING INDIVIDUAL FINANCIAL DECISIONS: A LITERATURE REVIEW[1]

Tudor Ciumara, PhD, "Victor Slăvescu" Centre for Financial and Monetary Research, Bucharest

Abstract: Personal finance and financial education represent important topics, which gain more and more local attention. This attention needs to be placed in the context of the state-of-the-art research, from which future local research can emerge. Financial decision making in the case of individuals and households is a complex process, with many influencing factors. There are vast amounts of research literature exploring various aspects of this issue, with varying degrees of detail and specialization. In this paper I attempt to provide a selective and structured review of (recent) research in the field. Starting from asking what are the main factors that influence financial decision for individuals or households, I subsequently catalogue and discuss some of the most relevant aspects revealed by the literature. Many of the analyzed influence factors have a regional dimension and this paper aims to reveal existing gaps in local research.

Keywords: personal finance, financial education, literature review, financial decision, household finance

The field of personal or household finance is better reflected in recent years in specialized research. One of the most frequent associations of personal finance is with financial education, the underlying idea being that without adequate knowledge and skills one cannot satisfactorily manage her or his own finances, particularly in a dynamic and complex environment. Besides education, however, other aspects emerge from the literature, which appear to have particular importance in the process of individual financial decision. This paper represents an attempt to select some of the most important and generally recent works focused on this area and present a structured perspective on the main factors that influence financial decisions for individuals and households.

Some papers focus on financial decision at a purely individual level while others focus on the household as their analysis unit. Both perspectives have their merits and have been observed in this paper. As it may be the case in a particular instance, we can consider financial decisions at individual or at household level. A useful framework for the concept of financial behavior is presented by Dinga, Pop, Dimitriu, & Milea (2011). Although it doesn't directly concern the decision process, it establishes the main predicates of financial behavior and categorizes financial flows.

The factors influencing financial decisions are presented in this paper on two general categories: internal or external factors. This separation is not necessarily perfect: at least with regard to some factors there can be some discussion concerning their internal or external (to the individual or household) nature. Also, there can be some significant overlapping between elements of the presented factors. So, without representing a final perspective on the structure of the influence factors, this internal/external separation represents mainly a presentation and structuring aid. Another mention regarding the factors presented in the rest of the paper is that they do not constitute an exhaustive list. They simply represent the most important factors revealed by the literature review.

[1] This paper builds on the research carried out by the author in the research project "Evaluation of personal finance in terms of sustainable development", coordinated by Mihail Dimitriu, at "Victor Slăvescu" Centre for Financial and Monetary Research, 2012.

Internal factors affecting financial decision

Financial education (Carlin & Robinson, 2012; Lusardi, 2008b) and the related concept of *financial literacy* (Calcagno & Monticone, 2011; Lusardi, 2008a, 2008b) are frequently mentioned in relation with the process of making individual financial decisions. In some papers education programs are associated with improved financial outcome (Agarwal, Amromin, Ben-David, Chomsisengphet, & Evanoff, 2010) while financial literacy is linked to retirement preparation (Lusardi & Mitchell, 2009; Rooij, Lusardi, & Alessie, 2011b) or, as is the case with a more focused study, with stock market participation (Rooij, Lusardi, & Alessie, 2011a). Hilgert & Hogarth (2003) discuss the link between financial knowledge and financial behavior.

Age is another important factor in the literature. For example, Agarwal, Driscoll, Gabaix, & Laibson, (2007), find that for individuals in their early 50s financial choices appear to be optimal, due to age-related cognitive, selection and cohort effects. Their conclusion is that a robust relationship exists between age and financial sophistication. Lusardi (2012a) links older age and financial literacy while Nielsen & Phillips (2008) approach the issue of age-related decline of cognitive functions and its effect on individual economic behavior. The age-related differences in financial decisions were also studied by Shivapour, Nguyen, Cole, & Denburg, 2012; Weierich et al. (2011). Besides age in itself, the stage of the life-cycle in which an individual finds himself is also of great importance (Browning & Crossley, 2001). The connection between age and life cycle is also studied by Gourinchas & Parker (2002) who develop a model of consumption which shows important changes of the consumer behavior over the life cycle.

Focus and attention on financial matters is taken into account in the model of Ameriks, Caplin, & Leahy (2004). They acknowledge that many individuals or households are "absent-minded", having little knowledge on their spending and consumption. This approach is quite useful because it recognizes a very important aspect that need to be added to the life cycle model of consumption.

Cognitive functioning is studied together with financial literacy and age by Banks (2010) who finds that these are evolving aspects in the course of the individual's life, which are also related to his/hers economic circumstances. According to Banks there is a clear link between the cognitive abilities of a person and his/hers economic choices. Related to this area is also the study of the impact on individual financial decisions of computational error (Chen & Rao, 2007) and the bad choices in general (Finke, 2005). Also, worth mentioning is the analysis of the relationship between numeracy and financial decisions (Lusardi, 2012b). Quite often, individual financial behavior displays perception or analysis errors. The lack of attention or information, the inability to correctly process the available information, uncertainty or other such elements sometimes lead to less than adequate financial decisions.

Family dynamics or the choice of who makes the financial decisions in the household is an issue approached by Smith, McAdle, & Willis (2010). They also focus on the cognitive traits of the person. Here we obviously go beyond individual, towards the household as the unit of concern in terms of financial decision. The related field of family economics, in a more general, approach is also analyzed in the seminal paper of Bergstrom (1996). A related area of study concerns *household structure*. In this respect a very interesting study, in which age differences in couples and their impact on savings preferences are investigate by Browning (2000). Starting from the idea that wives are younger than husbands, in general, and also women live longer than men, he basically shows that household members have different positions on the life cycle, due to differences in age perspectives over the future, with an important set of consequences. The issue of bargaining power in the household is discussed by Friedberg & Webb (2006), who present the existence of a moderate importance of individual earnings on financial decisions taken by the couple.

Psychological factors. Benhabib & Bisin (2002) analyze the ability to self-control in the face of conflicting preference for the consumption-saving choices. The impact of convenience on the choice of financial institutions is discussed by Lee & Marlowe (2003). This may not be a "pure" psychological factor, but does have some connections that allow the placement of the issue in this class. In the category of psychological factors we might also include the "home bias" discussed by Grinblatt & Keloharju (2001), which expresses the preference for domestic financial assets. The perception and processing of information by individuals are at the core of the psychological aspects that lead to the process of making financial decisions (García, 2013). A more unusual and theoretical approach is that of Cheng (2010), based on the idea that the use of unconscious thought can increase the effectiveness of financial decisions. The author argues that the conscious component of the decision making capacity is complemented by the unconscious component, suggesting the need to integrate both components in the decision making process.

Gender, or the involvement of women in financial decisions in married couples is the focus of the study of Bernasek & Bajtelsmit (2002). Their work shows that the level of income earned by a woman has a direct impact on her participation in the financial decision-making process in the household. Fonseca, Mullen, Zamarro, & Zissimopoulos (2010, 2012) look at the gender gap in financial literacy and the sharing of financial decisions in the household. Another important issue, regarding gender and women's risk aversion is studied by Schubert, Martin, Gysler, & Brachinger (1999). Powell, Melanie, Ansic (1997) look at the way gender influences the process of financial decision making, pointing to a smaller acceptance of risks by women and their preference for different financial strategies. Schubert, Brown, Gysler, & Brachinger (1999), on the other hand, find no gender related differences in the attitude towards risk and financial decision. The gender-related differences in financial decisions were also studied by Shivapour et al. (2012).

The impact of *health* on financial decision making was discussed by James, Boyle, Bennett, & Bennett (2012). The structure of the households portfolios is related to the health of their members in the paper of Rosen & Wu (2004). They observe the existence of a strong connection between individual health and financial decision, individuals with health problems tending to maintain safer and more liquid portfolios.

External factors affecting financial decision

Culture. The issue of culture is approached in relation to financial decisions in several relevant studies. Breuer & Quinten (2009) even coin the term "cultural finance" while in Breuer & Salzmann (2009) it is asserted that *"national culture is a strong indicator for the portfolio structure of households, as it predicts the use of certain asset classes very effectively, but it is less powerful when it comes to the more general characteristics of household finance"*. An interesting analysis that can be included in this area is related to time preferences (Breuer & Wang, 2011). The authors argue that there is a relationship between the individuals' time preferences and their financial planning horizon. A specific approach is that of Chui & Kwok (2008) who discuss the impact of national culture on the use of life insurance. Also relevant is the analysis of culture and the configuration of national financial systems (Kwok & Tadesse, 2006).

Religion. Renneboog & Spaenjers (2009, 2011) show that religious households have a longer planning horizon in financial issues. The authors make distinctions between the influence of Catholicism and Protestantism in household finance.

The threat posed by *stereotypes* is the issue of an interesting study (Carr & Steele, 2010), which argues that such stereotype concerns influence the financial decisions of individuals as a result of increased loss-aversion.

Uncertainty regarding future income, which influences current consumption, is a subject developed by Carroll (1994). Placing this factor in the category of external factors is a debatable decision. Uncertainty can be described as a matter of personal perception, in which case it would be an internal decision factor, or as an expression of the economic realities, version preferred in this paper.

Access to financial advice, which is positively related to the level of financial literacy (Collins, 2012) is also understood as an external factor of influence. Certainly, the need to receive advice is due to an internal availability of the individual, but the availability of this advice is a characteristic of the environment. In favor of the initial part of the previous statement comes the study regarding the neurobiological basis for the influence of advice on financial decision (Engelmann, Capra, Noussair, & Berns, 2009). Also, a neuroeconomic approach of the assessment and attitudes towards risk is presented by Engelmann & Tamir (2009), while a general analysis of the attitude towards risk is carried out by Guiso & Paiella (2004). The positive impact of advice on financial behavior is presented by Tang & Lachance (2012).

Demographics. Population aging, for example, is a long term change that induces transformations both in the organization of the financial systems (Ciumara et al., 2013) and in the individual attitudes towards personal finances. When we refer to geography or demographics as influence factors we can also include *migration* and the transnational character of some households and its impact on household finance and financial decision, which is studied by Seshan & Yang (2012). This is an important area of study, particularly for countries with significant numbers of migrant workers.

Financial system development. Financial decision is limited by the practical possibilities of exercising financial choices. The concrete variety and availability of financial vehicles limits the possibilities of financial expression. This issue was also dealt with by Kwok & Tadesse (2006) in their analysis of financial systems in terms of national culture.

The *economic environment* is a powerful source of influence over personal financial decisions. Certainly, the position on various stages of the economic cycle plays an important role. Even if other elements relevant to financial decisions remain constant, financial behavior is substantially different in periods of economic expansion compared to periods of recession, for example.

Somewhat beyond the scope of this literature review, but with potential interest are a number of other studies which focus on tangential issues. For example, Levav & Argo (2010) examine how physical contact influences the willingness to accept risk and consequently decision making. Also Wood, Downer, Lees, & Toberman (2012) discuss the existence of some important life events, such as marriage or parenthood, in response to which households become more actively involved in making financial decisions.

Table 1: Classification of factors influencing individual financial decisions

Internal factors	**External factors**
(Financial) Education and Literacy	National culture
Age/Positioning on life cycle	Religion
Focus on financial matters	Stereotype threats
Cognitive functioning	Income uncertainty
Family dynamics	Access to financial advice
Household structure	Geography
Psychological elements	Demographics
Gender	Financial system development
Health	Economic environment

This literature review is by no means complete. The purpose of this paper was to select the most relevant studies that deal with factors that influence individual financial decisions, with the objective of obtaining a clearer perspective over the subject. It is important to note that many of the discussed influence factors have a regional dimension which can be exploited in future local research. Personal finance is a research area that gains momentum, particularly after the serious financial crisis of the past years, and a focus on the regional dimension can be of substantial interest.

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ROMANIAN-HUNGARIAN CANNED FOOD BUYING BEHAVIOR

Ghassan Shakhshir, PhD Candidate, "Babeş-Bolyai" University of Cluj-Napoca

Abstract: Although neighbouring countries, consumers of canned food products in Romania and Hungary have a similar behaviour when choosing a canned food product from a retail shop but totally different factors influence them in choosing a certain brand in the same category. This paper represents a quantitative research, among Hungarian students, analyzing the consumer behaviour of canned food products in Hungary in comparison with the Romanian consumers. Being a market more dominated by modern retail the presentation of products is different and it is less possible for the producers and food brand owners to determine the buyer to choose their brand at the shelf, unlike in Romania where small locally owned shops still represent a high share of the market and suppliers have a stronger influence. In Romania the study was made in the year 2011, having a sample of over 750 questionnaires. The Hungarian research was done in the year 2013 using an online questionnaire. Results of the research will show that the consumers still prefer the taste and price as main determinants in choosing a canned food brand. As to external influencing factors you can see that television and internet have totally different score in the two countries.

Keywords: food market research, Romania research, Hungary research, canned food

1. Introduction

Since the political and economic transition (the beginning of the nineties) in Hungary, a rapid change has taken place in food retailing and it became similar to structure of the developed countries, which had already been prevailing for decades. The international food chains appeared in Hungary and at the same time or slightly later the chains in Hungarian property have also been established.

Parallel to this the relationship of the producer-retailer has changed radically and we can say that this has „shocked" the producers as they had much less time for adaptation than in the countries of similar traditions. Following the accession to the European Union the food import increased and this obviously manifested itself in the food stores, however, the international food chains are not fully „responsible" for the import, since there are also other import channels. As a consequence of the above the producers feel that they are captured, however it is all about competition, the traders are not to blame for the disadvantages.

2. The Hungarian retail market

In the 21st century retailing is the most developing sector of Hungarian national economy. The structure of food retailing has changed significantly over the past 19 years due to foreign direct investments, that is more and more international hypermarkets, supermarkets and discount stores were established. The structure of retailing is frittered in Hungary unlike in West– Europe and similarly to the South– European states, such as Italy, Greece and Spain. Shops with large surface area are popular in France, Belgium and Norway instead of small shops. The market share of Hungarian grocery stores below 200 m2 is 38%, which exceeds the average rate of the EU (AcNielsen Research Institute). So it can be said that there is a duality in food retailing just like in the national economy of Hungary: beyond the large multinational companies small firms are also very dominant. (Juhász, Béládi, Kertész, Kőnig, Kürti, & Stauder, 2005)

Hypermarkets have the largest market share in the market of fast moving consumer goods (FMCG). This rate fell in the last year, but analysts think that their dominance will increase in the next few years. Supermarkets could intensify their positions just like small shop-chains in 2009. However experts are pessimistic about the future and think that the

market share of small shop-chains and independent small shops will fall dramatically. Considering other future predictions for 2013 discount stores will increase their market share since the acceptance of this kind of shops becomes higher and higher among Hungarian society and more and more new companies appear and spread all over the country. What is more due to the economic crisis the solvent demand decreases, which means that the price becomes more and more important in purchasing food and customers turn to cheaper products, especially to the commercial (private label) brands of discount stores.

In the last decade we can see that on a global scale private labels have increased their share all around retail shops (ter Braak, Dekimpe, & Geyskens, July 2013). Lincoln et al (2008) have related in their article that in the last ten years private label has increased market share at twice the speed of national brands on a global scale. Between 1975 and 2005, in Great Britain the market share of private label has increased from 18% to 40% from the whole retail market, while national brands, among which even the most notorious, have slightly declined. (Lincoln & Thomassen, 2008)

	2003	2004	2005	2006	2007	2008	2009	2013
hypermarkets	21.0%	22.0%	23.9%	24.1%	24.7%	23.3%	24.0%	25.0%
supermarkets	14.0%	15.0%	13.7%	14.7%	14.8%	16.6%	19.0%	22.0%
discount stores	15.0%	15.0%	16.5%	17.3%	18.3%	18.4%	17.0%	22.0%
cash & carry	4.0%	4.0%	3.3%	3.3%	3.0%	2.7%	2.0%	1.0%
small shop chains	14.0%	16.0%	14.6%	14.5%	13.6%	14.4%	14.0%	13.0%
independent small shops	21.0%	17.0%	16.2%	15.0%	14.6%	13.7%	14.0%	10.0%
drug stores	1.0%	1.0%	1.9%	2.2%	2.1%	2.2%	3.0%	3.0%
other	10.0%	10.0%	9.8%	8.9%	8.9%	8.7%	9.0%	4.0%

Figure 1: The market share of different types of shops from the turnover of FMCG Source: (GfK Research Institute, 2009)

As we can see in the figure above, independent small shops or shops that are not connected to a retail chain represent only 15%-16% of all shops in Hungary. In Romania, the traditional market represents over 45% of the market (in sales volume). So there is a great difference between the approaches towards Romanian market and the one towards the Hungarian Market. (Juhász & Stauder, 2006) (Buzilă, 2012)

Hungary is a harder market to enter since retail chains have a higher bargaining power than independent shop owners, so this is the most difficult part for the market entry period. However the retail chains give a brand the opportunity to be spread all around the country and to many shops due to only one negotiation.

Modern comfortable store
Convenient to get to
Everything I need in one store
Convenient to get to
Convenient to get to
Attractive and interesting promotions
Easy to quickly find what I need
Convenient to get to
Wide product range and variety

3. Comparison with the Romanian market

Based on an ACNielsen study of the East-European market we can see below the Key differentiating factors determining store choice. As we can see the consumer behavior is

slightly different, Hungarian preferring a wide product range unlike Romanians who prefer interesting promotions. We will see more details in my study in the next chapter. (ACNielsen, 2005)

Figure 2: Key differentiating factor determining store choice. Source: (ACNielsen, 2005, p. 6)

Going more into detail and looking at the retail trade and food trade development in both Romanian and Hungarian market, we can see that both countries were affected by the 2007-2008 financial crisis, Romania having a higher instability.

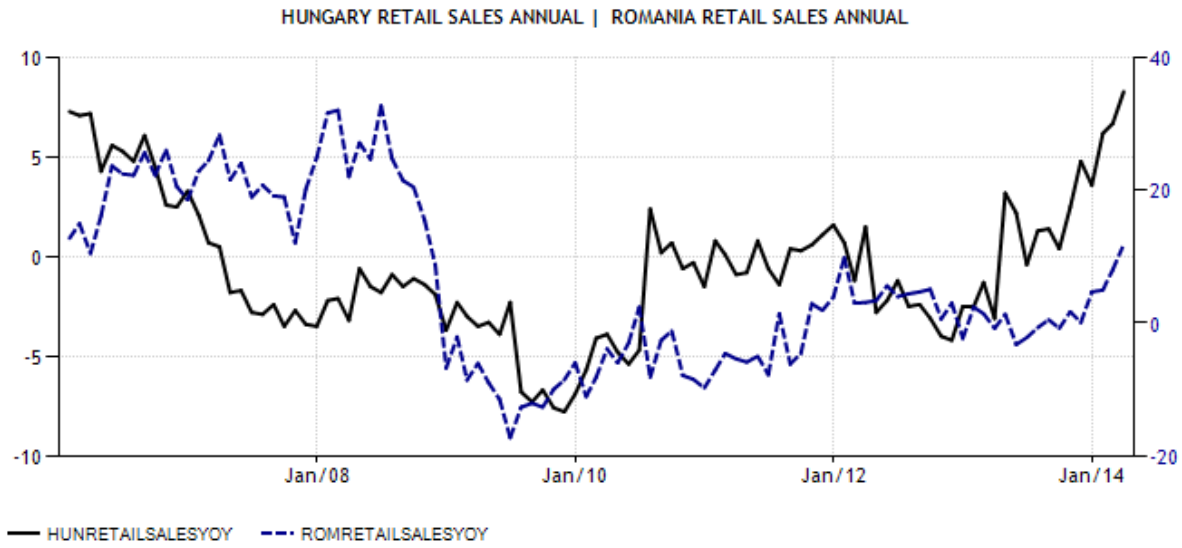

Figure 3: Retail market YoY development 2006-2013 Source: (TRADING ECONOMICS, 2014)

Nevertheless, in analyzing the food trade development we can see that since the year 2009 the numbers have been increasing in the Hungarian market, unlike the Romanian where food trade has been decreasing. Romania has seen a mean of -3,2% development in food retail trade whilst Hungary has had an increase of 6,7% in the last 5 years. (Hungarian Central Statistical Office, 2014) (Institutul National de Statistica, 2014) We can see the graphic representation of the food trade development in the below figure.

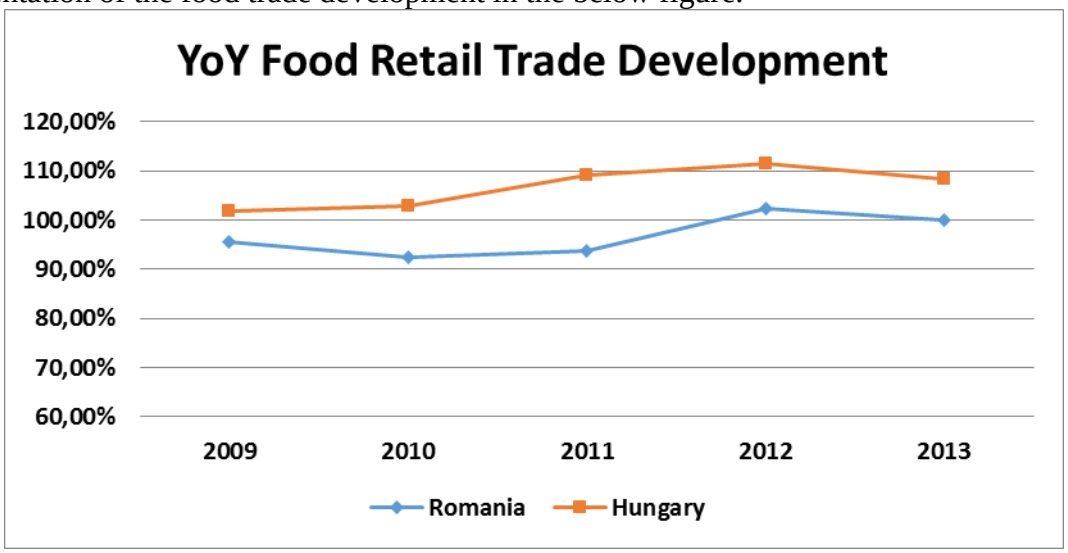

Figure 4: Year on Year Food Retail Trade Development Source: (Institutul National de Statistica, 2014) (Hungarian Central Statistical Office, 2014)

4. Market research

4.1 The research plan

In order to understand the Hungarian shopping behaviour when selecting a food brand I have made an internet based empirical research using www.esurveyspro.com and send it to several universities and student groups as well as friends in Hungary who have shared the survey with their university colleagues. In Romania the main buyers are young people (over 55% are under 34 years) with higher studies (60%) as we can see in the following tables. (Shakhshir, 2009). I have chosen to analyze canned fish consumers behaviour, since I already have a

Therefore I have obtained information from primary sources by questioning the final consumer. The market research sample size is made of 101 students from different Hungarian universities.

The research resulted a **Non-probable Convenience Sample** with an **error margin of 9.7% (**$e = 1{,}96 \cdot \sqrt{0{,}5 \cdot 0{,}5 / 273}$**) corresponding to a confidence level of 95%.**

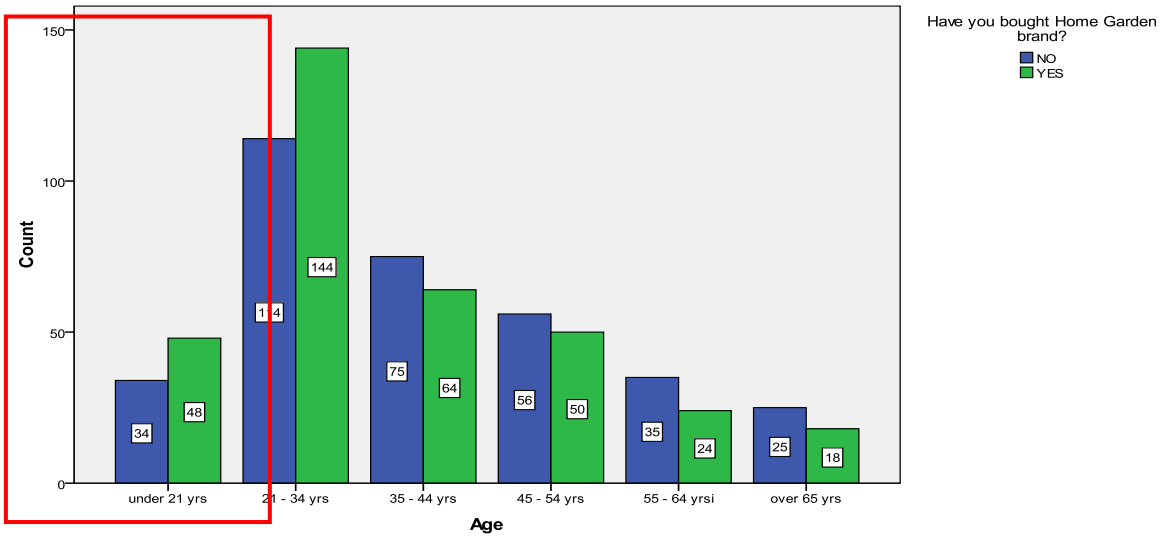

Figure 5: Age of Home Garden clients in Romania. Source: (Shakhshir, 2009)

Above we can see the age and below we can see the studies and occupation background of clients and research respondents in Romania. The research in Romania was done in December 2010 and had a sample of 701 people from shops randomly selected. The error margin was less than ±3,4 %.

4.2 Results

The outcome of my research has shown that the main factors influencing buying behaviour among both Romanian and Hungarian consumers consist of Taste and Price.

In the graph below, figure 6 representing Hungarian consumers, the factors influencing the purchase decision have been analyzed, being given a mark from 1, representing no influence, to 5, representing a huge influence on the consumer. As a fish can is bought for its consumption, the product taste is the factor given most importance, with an almost maximum mark (4.58). The next factors as importance are the price of the product, which is an element with great influence on all products that are not luxury ones, the label information, which gives valuable details to the customer about the fish inside, and the promotions, which are again linked to the price, but also to unanticipated purchasing decision.

Label design and product weigh are also important, having a mark which is higher than the average, but they can be overlooked if the other elements enumerated above are attractive.

The least 2 factors, which are under average when talking about their influence on the purchasing decision are the sampling activities and mass media, as these are products serving basic needs.

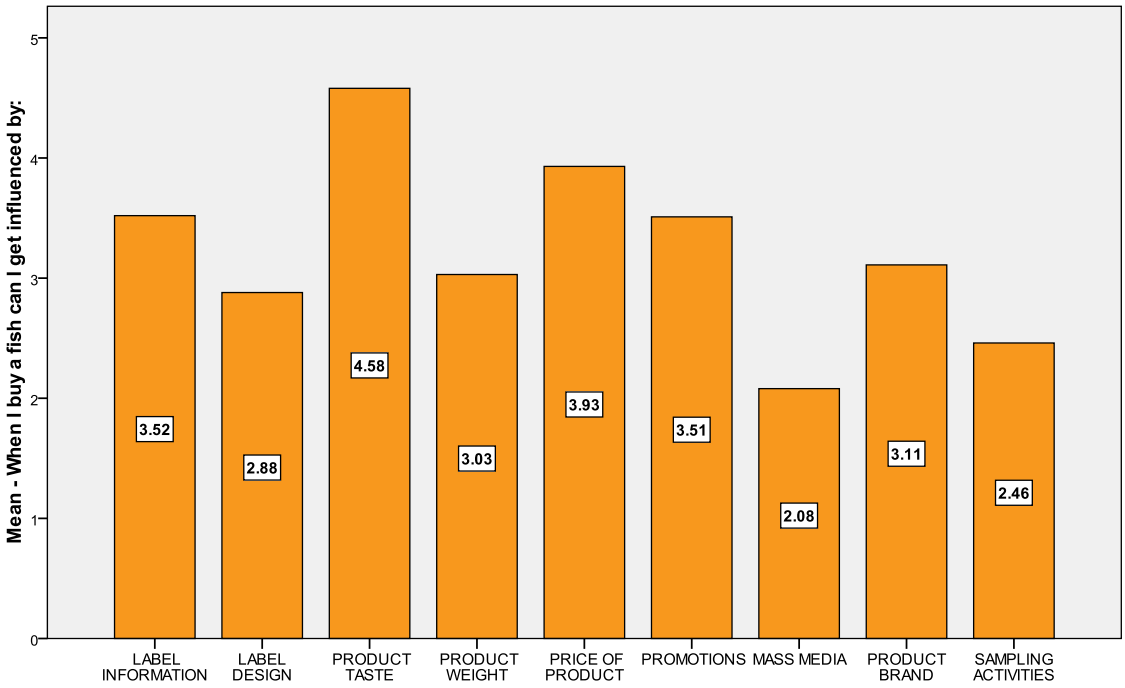

Figure 6: Hungarian consumers buying influence factors

If we compare the results with the ones taken out from the research made in Romania (Shakhshir, 2009) we can see that the influence factors are very much the same. Even the most influential factors are similar, being represented by taste and price.

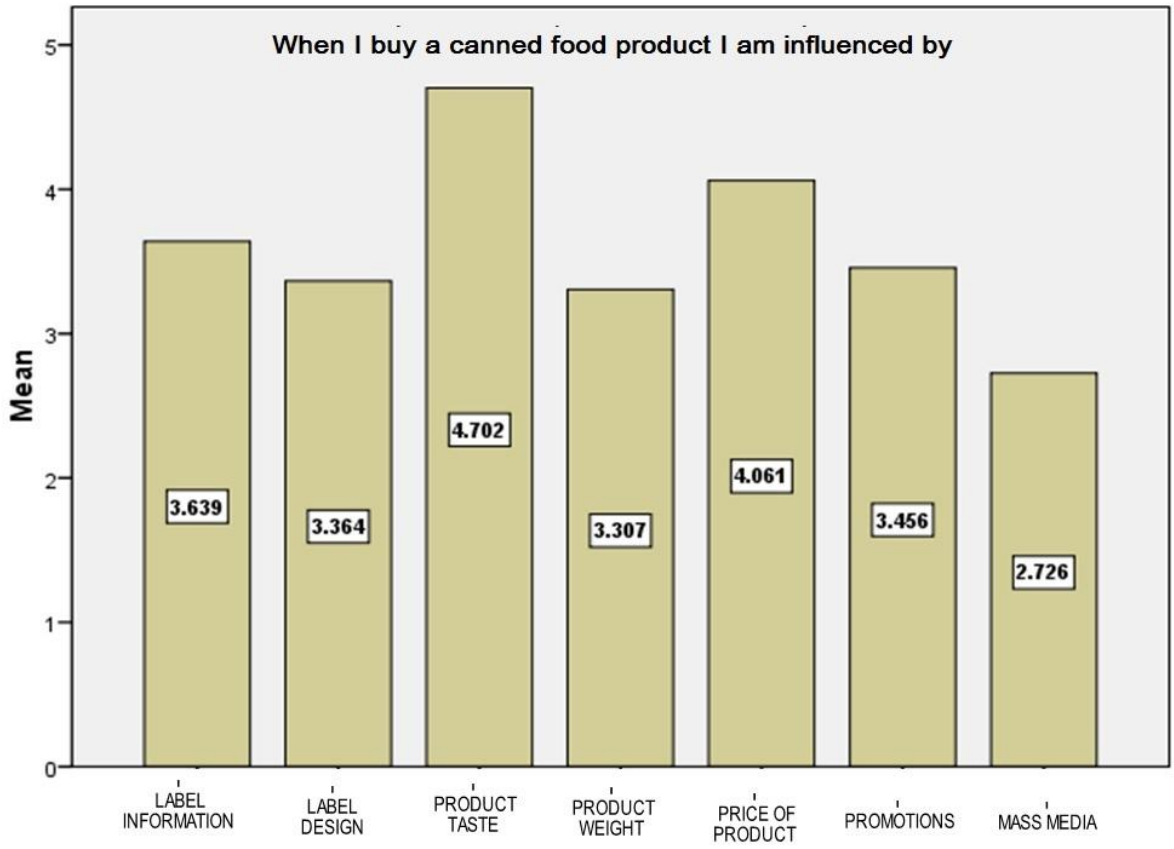

Figure 7: Romanian consumers buying influence factors (Shakhshir, 2009)

In the meantime the results show us that mass media has a smaller effect in influencing food products procuring. On the other hand if we go forward with analyzing what are the most influential media means in food products buying behavior we will see that the results differ.

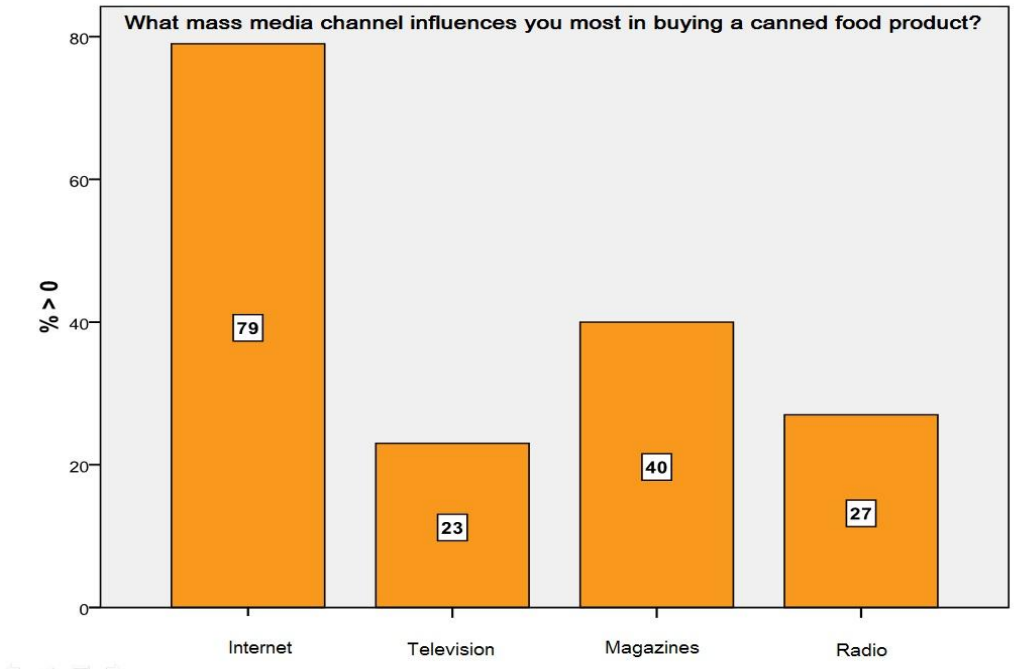

Figure 8: Most influential media channel influencing consumers when buying a canned product in Hungary

In this graph we can see that the majority of the correspondents spend their time on the internet and reading magazines, unlike Romania, where TV is the most preferred. Here TV gets the lowest scores and radio is not very much preferred as well.

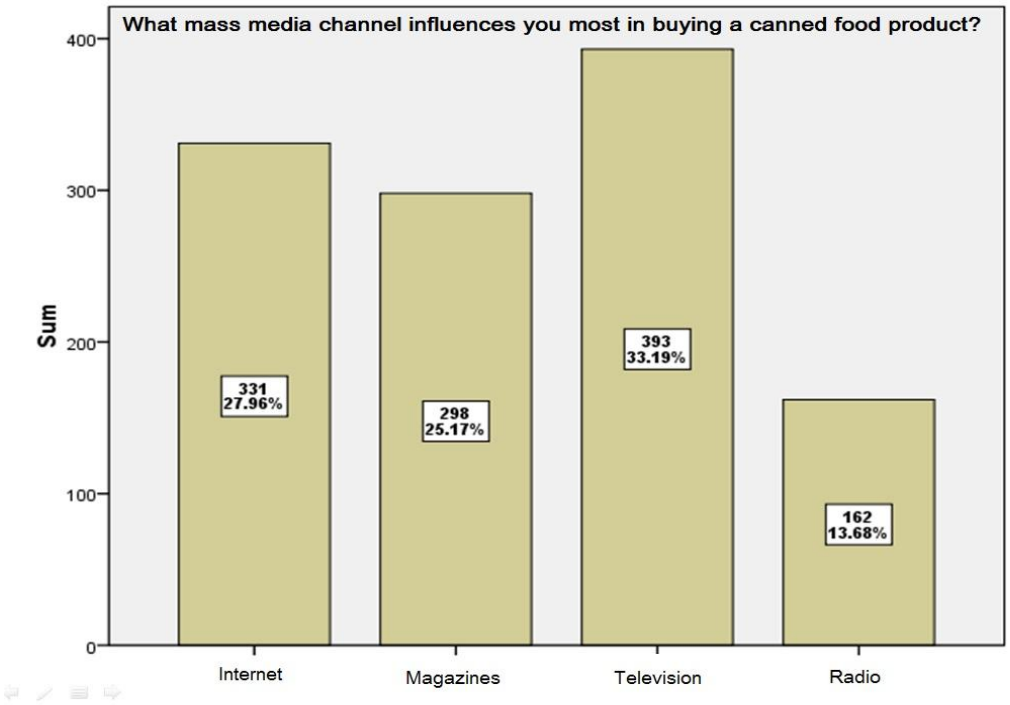

Figure 9: Most influential media channel influencing consumers when buying a canned product in Romania (Shakhshir, 2009)

5. Conclusions

We can see therefore that the two markets are very close with regard to consumer behavior of food products. The main difference comes regarding mass-media channels influence. We have seen that the most influential factor in Hungary is the internet while the television is situated on the bottom of the list. Contradictory to this Romanian consumers are most influenced by television when buying a food product.

Finding out what are the main activities in the influencing the Hungarian consumer helps us know which are the best channels where marketing promotional activities can be directed. Thus, the internet is a cheap and very efficient channel for the promotion of a new brand, this fact being reaffirmed in Hungary by the fact that in earlier graphs we saw that mass media has the least effect on purchase decision.

Furthermore analyzing the market situation (Buzilă, 2012) (Juhász, Béládi, Kertész, Kőnig, Kürti, & Stauder, 2005) we can consider the following successful strategies to be adopted by food suppliers in Hungary and Romania markets:

- In Romania it is important to have salesmen present in the field and all around the cities to be present in the traditional market. When your product is present in the traditional market, your brand becomes known to the public and afterwards is needed in the modern retail.
- In Hungary, however, it is important to have a good negotiation team to contact the retail chains in the country, list as many products, with as little taxes and costs as possible, with a higher profitability. The most people should be merchandisers who

must always be present in the retail chains to improve orders and make visibility better to the final consumers.

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MILESTONES FOR AN EFFECTIVE DIRECT COMMUNICATION WITH THE CONSUMERS: EMPIRICAL EVIDENCES FROM ROMANIA

Călin-Petrică Vegheș, Prof., PhD, Bucharest University of Economic Studies

Abstract: The recent years have witnessed a significant shift from the mass communication to a direct, one-to-one, communication supported by the development of the information and communication technologies and the increasing expectations of the consumers.Organizations have taken into consideration the communication platforms provided by the internet and mobile communications and extended their efforts aiming to attract the consumers' attention and generating their interest in the products, services and/or events promoted in the market, to create the desire to buy these and, finally, to determine consumers to act in this respect.Based on an extensive processing of the personal data, the direct communication attempts of the organizations have encountered a significant barrier: the consumers' concern for their privacy and their defensive reactions. The paper aims to outline, from a marketing and business-oriented perspective, and based on the results of survey conducted on a sample of Romanian consumers, a possible answer to the question: "Is there an appropriate way of approaching the consumer's private space without compromising the effectiveness of the direct communication"

Keywords: direct communication, privacy, consumer private space, personalization, Romania

Introduction

Direct marketing activities implemented as campaigns conducted independently, integrated with traditional marketing communication or as distinctive applications within the distribution and/or communication efforts of the organizations, have been the main beneficiary of massive shifting from the mass to individual, one-to-one communication.

Direct communication describes in this context a particular way of thinking standing behind the design and implementation of the direct marketing campaigns and supporting the direct approach of the consumer characterized by: (1) directness – absence of any intermediaries in the relationship between communicating parties (organization and consumer), (2) distance – a physical separation of the parties involved in the communication process, (3) interactivity – a two-way communication including the exchange of information between the communicating parties, (4) personalization – identification of the communicating parties and employment of the consumer's demographics, psychographics, identity and relational data in an one-to-one communication process and (5) responsiveness – running the direct approach efforts aiming to stimulate a direct and immediate response from the part of consumers (Vegheș, 2003).

One of the most important requirements in planning and conducting direct marketing campaigns refers to the appropriate collection, processing and employment of the consumers' personal data and the consideration of the privacy aspects of their direct approach. Privacy has been a research topic that has generated a significant interest due to its multiple dimensions – economic, social, cultural, technological, and political. The numerous definitions given have tried to explain the content of privacy from at least the following angles: the right to be let alone, limited access to the self, secrecy, control of personal information, personhood and intimacy (Solove, 2002). These definitions suggest the existence of a consumer's private space including an amount of information referring to the demographic, psychographic and behavioral characteristics of the individuals (frequently described in the literature as personal data), and the rights the consumer should have, on a hand, to disclose or not this information

and, on the other hand, to have this information protected through the appropriate laws and means (Vegheș, 2009).

Approach of the consumer's private space involves the collection of personal data referring to his or her characteristics, buying and consumption behavior, of whose processing will allow the employment of derived information in the planning and conducting of direct marketing campaigns targeting the consumer in a personalized manner, i.e. supplying solutions oriented towards the consumer needs as Peppers and Rogers defined the personalization (1993) suggested. Success of the direct approach based on personalization, which is supposed to create value for consumers (Postma and Brokke, 2002), depends on the way consumer tends to perceive the personalization (Goldsmith and Freiden, 2004), the benefits is going to produce and the risks to which consumer can be exposed (O'Leary, Rao and Perry, 2004).

In an environment characterized through an increasing importance of the direct, one-to-one communication supported by the development of the information and communication technologies, the design and implementation of an effective direct marketing campaign should take into consideration the most appropriate ways of approaching the consumer's private space without compromising its results.

Methodological notes

The assessment of the reference elements of the effective direct communication have been made using the data obtained through a survey conducted in April-May 2013. The sample of this research has included 241 Romanian consumers, aged 22 to 64, predominantly from Bucharest and other cities, having a higher education and holding a professional status of full-time employees. The investigated consumers have provided answers concerning their exposure, experiences, current and future behavior in connection with the direct marketing efforts of the organizations, respectively about their attitude and behavior in terms of the protection of their personal data.

The research objectives were referring to the assessment of the:

O1. Consumers' preferences to search for / receive commercial information;

O2. Relationships between the traditional and direct communication media as channels preferred for getting commercial information;

O3. Importance of personalization for the investigated consumers;

O4. Content and structure of the consumer's private space;

O5. Perceived aggressiveness of the direct communication media;

O6. Openness of consumers to buy products and services after being directly approached.

The corresponding research hypotheses stated that:

H1. The consumers prefer both to search for and to receive commercial information;

H2. There is a relative balance between the traditional and direct communication media as channels preferred for getting commercial information;

H3. Consumers consider personalization as an important feature of the commercial communication;

H4. The consumer's private space includes a varied and differentiated content;

H5. Direct communication media generate a different perception in terms of aggressiveness; and

H6. The consumers have significant reserves to buy after being directly approached by the organizations.

Main findings

O1. Assessment of the consumers' preferences to search for / receive commercial information

H1. The consumers prefer both to search for and to receive commercial information

The majority of the investigated consumers (57.1 %) prefer both to search for, respectively to receive commercial information about the products, services and/or brands provided by the different organizations present in the market, around one-of third (34.6 %) prefer to search for, while the rest of them prefer to receive this information. This rather proactive attitude supports the idea of a more involved consumer that prepares the upcoming buying decision through an in-depth research of the available alternatives existing in the market. The derived behavior of both searching for and accepting to receive commercial information facilitates the design and implementation of direct marketing campaigns conducted using communication channels less aggressive, that sustain the delivery of technical, financial, commercial and marketing information rather to assist the consumer in the buying decision-making process than to convince him or her to buy the promoted product, services and or brand.

O2. Assessment of the relationship between the traditional and direct communication media as channels preferred for getting commercial information

H2. There is a relative balance between the traditional and direct communication media as channels preferred for getting commercial information

The Internet is the most preferred (55.0 %) medium of the investigated consumers to get commercial information referring to the different products, services and brands, followed at a significant distance, by the electronic mail (31.3 %) and television (28.8 %). Other relevant communication channels for getting commercial information are the mail (21.7 %) and the outdoor advertising, while mobile telephony (12.9 %), radio (12.1 %), daily press (8.3 %), telephone (7.5 %) and periodical press (5.0 %) are rather peripheral channels.

These results suggests that the competition between the traditional and direct communication channels is fully underway although the Internet and the electronic mail hold the most important positions in terms of the consumers' preferences as communication channels employed to get commercial information. If the marketing communication campaigns are hardly imaginable without Internet and e-mailing campaigns, their design and implementation should take in consideration, to the same extent, the channels of the mass communication, such as the television and outdoor advertising.

If the fall of the daily and periodical press, respectively of the radio, is not surprising – in the overall context of a decreasing interest of consumers in obtaining general information from these sources and of the significant shift toward the Internet, the peripheral position of the mobile telephony is hardly explainable. The decreased ability of the organizations to employ effectively mobile marketing tools (SMS, MMS, Bluetooth marketing), as well as the consumer reluctance to receive commercial messages via their own mobile phones impose severe restrictions in the usage of the medium with, probably, the highest communication potential.

O3. Assessment of the personalization's importance for consumers

H3. Consumers consider personalization as an important feature of the communication

The majority of the investigated consumers (52.5 %) consider personalization as "very important" or "important", almost one-third (32.9 %) perceive it as "of average importance", while only one-sixth of them (14.6 %) are seeing it as "less important" or "of very low importance". These results support the organizations' efforts to deliver commercial information regarding their products, services and/or brands in a personalized manner and provide a favorable background in terms of their expected effectiveness. A possible

discussion could have as topic the object of personalization: which are the consumer's characteristics – demographic, psychographic and behavioral to be considered in this attempt?

O4. Assessment of the content of the consumer's private space

H4. The consumer's private space includes a varied and differentiated content

The assessment of the consumer's private space content has considered a set of 27 variables grouped in four categories – demographics, psychographics, identity, and relational, each including specific data as it follows (a) demographics – gender, age, profession, occupation, level of education, income and personal and family wealth; (b) psychographics – political preferences, religious options, sexual orientations, visited websites, household access to different goods, household access to different services, personal hobbies and interests; (c) identity – first and last name, place of work, content of the e-mail correspondence, personal Id number, Id serial number, health status, legal status and biometrics data; and (d) relational: mailing address, phone number, mobile phone number, e-mail address and personal web address of the respondents.

Based on the provided responses regarding the personal data consumers would prefer to have protected, a structure of the consumer's private space has been designed according to the frequencies associated to each variable: (a) personal data (mentioned by 75 % or more of the investigated consumers); (b) rather personal data (mentioned by 50 up to 75 % of the investigated consumers); (c) rather not personal data (mentioned by 25 up to 50 % of the investigated consumers); and, finally, (d) not personal data (mentioned by less than 25 % of the investigated consumers) – see Table 1.

Table 1: Consumer preferences in terms of their personal data protection (n=241, valid percentages)

Demo graphics	**%**	**Psycho graphics**	**%**	**Identity**	**%**	**Relational**	**%**
Gender	6.2	Political preferences	29.5	First and last name	54.4	Mailing address	57.7
Age	16.6	Religious options	24.1	Place of work	47.7	Phone number	60.2
Profession	32.4	Sexual orientations	22.8	Personal Id number	93.4	Cell phone number	78.4
Occupation	29.5	Visited websites	31.5	ID serial number	87.1	E-mail address	49.8
Education	13.7	Home access to goods	36.5	Electronic corresponde nce	46.9	Personal web address	21.2
Income	72.6	Home access to services	25.7	Health status	33.2		
Personal/ Family wealth	72.2	Hobbies & interests	10.0	Legal status	44.4		
				Biometrics data	58.5		

Notes:

Personal data — *Rather personal data* — *Rather not personal data* — *Not personal data*

The first and a very important conclusion states that consumer's personal data should be considered in a differentiated manner as the differences in terms of the frequencies associated to the demographic, psychographic, identity and relational data clearly suggest. The collection, processing and employment of the demographic and psychographic data tend to generate fewer worries among the consumers, which sense a lower need for having these data protected, by comparison to the identity and relational data, which would require a better protection. Also, the research revealed that, inside each category, there are significant differences between the specific variables describing the consumer's demographics, psychographics, identity and relational characteristics.

These results may serve as basis for a future discussion and possible and, none-the-less, necessary revision of the personal data definition, which, according to the Law on the protection of individuals with regard to the processing of personal data and the free movement of such data (2001), are "any information referring to an identified or identifiable person… particularly with reference to an identification number or to one or more specific factors of his physical, physiological, psychological, economic, cultural or social identity".

In this context, the content and corresponding structure of the consumer's private space include: (a) personal data – personal Id number, Id serial number and cell phone number, (b) rather personal data – personal income, personal and family wealth, phone number, biometric data, mailing address, first and last name, (c) rather not personal data – e-mail address, place of work, content of electronic correspondence, personal legal status, home access to different goods, personal health status, profession, visited websites, occupation, political preferences and home access to different services; and, finally, (d) not personal data – religious options, sexual orientation, address of the personal website, age, education, personal hobbies and interests, and gender.

O5. Assessment of the aggressiveness of the direct communication media

H5. Direct communication media generate a different perception in terms of their aggressiveness

The employment of the direct communication media by the organizations aiming to promote their products, services and/or brands appears to generate a certain discomfort among the targeted consumers that perceive this kind of approach as a more or less aggressive attempt in relationship to their private space (see Table 2).

Table 2. The degree of perceived aggressiveness of the direct communication media (n = 241, valid percentages)

Media	**Aggressive**	**Rather aggressive**	**Rather not aggressive**	**Not aggressive**	**Don't know**
Mail	5.5	9.7	21.4	62.2	1.3
Telephone	29.4	36.6	16.0	16.4	1.7
Mobile telephony	36.1	35.7	11.3	15.5	1.3
Telematics	2.1	13.2	30.6	40.0	14.0
Internet	6.3	5.9	23.9	59.7	4.2

The aggressiveness associated to the direct communication approach differs significantly from a medium to another. Only a sixth of the investigated consumers perceive telematics (15.3 %) and mail (15.2 %) as being "aggressive" or "rather aggressive", while around of two-thirds of them perceive mobile telephony (71.8 %) and telephone (66.0 %) in the same way. Under these circumstances, the direct communication campaigns should take into consideration the employment of the tools that do not intrude the consumers' private space in an aggressive manner and do not harm their feelings of trust and security in connection to the organizations that promote and sell directly different products, services and/or brands. Audiotext and videotext applications, respectively direct mail and mail order

campaigns appear to facilitate better results than outbound (or even inbound) telemarketing, respectively mobile marketing for the direct communication attempts of the organizations.

O6. Assessment of the openness to buy as a result of the direct approach

H6. The consumers have significant reserves to buy after being directly approached

The aggressiveness consumers associate to the employment of the direct communication media determine a rather defensive attitude toward buying the products, services and/or brands promoted by the different organizations (see Table 3).

Table 3. The degree of openness to buy as a result of an approach through direct communication media (n = 241, valid percentages)

Media	Buy	Rather buy	Rather not buy	Not buy	Don't know
Mail	27.0	26.1	25.7	15.8	5.4
Telephone	16.3	23.8	30.4	22.5	7.1
Mobile telephony	19.6	22.9	32.1	18.3	7.1
Internet	23.8	34.7	27.6	11.3	2.5

The reserves consumers have regarding buying after being directly approached are significantly higher in the case communication media that involve a direct contact with the organizations' representatives: only 40.1 %, respectively 42.5 % of the investigated consumers would "buy" or "rather buy" a product, service or brand after being approached by telephone or mobile phone, while 53.1 %, respectively 58.5 % of them will do the same after being approached by mail or internet. A moderate pressure from the part of organizations under the forms of displaying and providing on-demand relevant commercial information could be a solution for a more effective direct communication to the consumers.

Main conclusions

The results presented above allow the formulation of an answer, from a marketing and business-oriented perspective, to the question: "Is there an appropriate way of approaching the consumer's private space without compromising the effectiveness of the direct communication?" Yes, there is and the main features of this appropriateness can be summarized as it follows:

(1) The direct communication campaigns should capitalize the consumers' mixed preference for both searching for and receiving commercial information by accompanying the marketing communication efforts implemented using traditional media, with a particular aim to generate sales leads, or by running distinctively as reactive efforts to the specific demands of the consumers, having as objectives to close a sale or to provide more information to the interested consumers;

(2) The relative balance between the traditional and direct communication media as channels preferred for getting commercial information recommends the integration of the specific tools within the future direct marketing campaigns. If the employment of internet to display and deliver commercial information cannot miss from the media plan of a campaign, also, the consideration of television and outdoor advertising could be relevant, particularly for the campaigns aiming, as main objective, to generate leads;

(3) Personalization appears to be an important feature of the communication with consumers, which demands organizations to obtain relevant information regarding the characteristics of their target audiences and to use it in designing the messages and offers of the future direct marketing campaigns. It would be important to avoid limitation of the personalization to the first and last name of the consumer: analysis of

the consumers' database should indicate which of the demographic, psychographic and behavioral to be considered;

(4) Collection, processing and employment of the consumers' personal data should take into consideration the legal provisions according to which anything that can be associated to an individual is personal, may have a private character and makes the object of the privacy laws. Also, the varied content and structure of the consumer's private space add under discussion the consumer's sensitiveness to the employment of his or her personal, particularly relational and identity, data;

(5) The capacity of the direct communication media to generate a different perception in terms of the perceived aggressiveness demands a careful selection of the communication tools in order to minimize the consumer's unwanted feelings of having his or her private space approached in an aggressive manner. Media and tools providing a safety distance between organization and consumer – mail (with direct mail and mail order) and internet (with online advertising, direct e-mail, websites) – are preferable to the telephone or mobile telephone, which involve a direct, sometimes aggressive – when the sales are pushed too much toward the consumer, contact of the organizations' representatives;

(6) The consumers tend to have significant reserves in buying different products, services and brands after being directly approached by the organizations. If an important part of these reserves is the result of the perceived aggressiveness of the communication media and tools employed, another part may be determined by the excessive rush of closing sales. Usage of the less aggressive communication media and tools and focus on delivering insightful commercial information for the decision-making process could lead to higher consumers' openness to buy products, services and/or brands.

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COMPLIANCE AND INDEPENDENCE IN CORPORATE GOVERNANCE

Tatiana Dănescu, Prof., Dr. and Ovidiu Spătăcean, Assist. Prof., Dr., "Petru Maior" University of Târgu-Mureș

Abstract: Globalization and internationalization of businesses leaded to the increase of the complexity of governance processes of organizations, to the amplification of risks and uncertainties in the context in which the stakeholders' expectations are greater. The assignment of resources and responsibilities to the executive management and supervision of organizations implies inclusively disclosure practices regarding both the expected and accomplished performance, and the responsibilities of corporate executives according to the requirements established through applicable regulations. The process of governing an organization can be considerably improved if the appeal to compliance and independence represents open directions of actions of corporate executives. Important professional judgements must be disciplined that the answer to the question "How can the credibility of an organization be assured?" to be found within the area of compliance and independence requested and asserted in corporate governance.

Keywords: corporate governance, independence, compliance, managing board, credibility

1 Introduction

In recent years the role of corporate governance of organizations has grown especially on capital markets. The causes approach the pressure of the globalization process, of competition, of the turnover of capital flows, of new technologies, of trends of incorporation of big joint stock companies. They created new requirements related to the knowledge, to the comprehension of differences and convergences among practices of corporate governance, to the consideration of new opportunities for assuring the continuity of organizations. Investors' interest gets itself noticed within the development of the normative framework of corporate governance according to the stakeholders, mainly in the context of capital markets.

Corporate governance is defined in different ways. Some concepts present it as the system through which an organization takes and implements decisions regarding the achievement of goals[1] or a framework whereby an organization is managed and controlled with a focus on the monitoring of the activities of management in order to diminish risks which may prejudice inappropriate behaviours[2]. Besides, corporate governance is seen differently from the point of view of corporate executives' expectations. Eloquent on this line there are the codes of corporate governance, some with requests for voluntary disclosures from the responsible ones, others with strict requests for compliance and explanations in case of noncompliance. Therefore, there can be made references to: *The Nørby Committee's Report*[3], more recent *Recommendations on Corporate Governance*[4] in Denmark; *The Cromme Code,* Germany[5]; *The Preda Code,* Italy[6]; *The Cadbury Report,* UK[7]; *The Greenbury Report,* UK[8]; *The Combined Code*[9], more recent *The UK Corporate Governance Code*[10].

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Recommendations regarding the compliance for the European countries can be found also in *The Green Paper*[11]. Corporate governance represented the object of numerous researches with results published in studies and treatises elaborated by: Love, I., Rachinsky, A., (2007)[12], Campbell D.(2008)[13], Dănescu T. și Spătăcean I.(2008)[14], Ghiţă, M.(2008)[15], Bowman B. (2010)[16], Goergen, M., (2012)[17].

2 Research methodology

Knowing the compliance and the significant aspects of the independence in corporate governance supposed also a theoretical documentation and an empirical research on practitioners' perceptions over financial audit. The theoretical documentation was focused both on studies considered to be relevant from the point of view of the analyses, of the comparisons made on the analysed theme, and on a survey over the requirements from specific laws and regulations published in many European countries.

The target group of the research was formed by financial auditors and probationers in financial audit; some of them are employed in organizations in financial-accounting activities, in many cases into the management, audit committees, supervisory boards. When approaching the intercessions of the research over practitioners' perceptions in the financial audit regarding the two sides that were studied in relation with the corporate governance – compliance and independence – there were important the experience and the degrees of knowledge about accounting and financial audit practices as initial point when making up the applied questionnaire and when selecting the elements of the given specimen of 43 respondents (practitioners in the financial audit and accounting activities from the counties: Mureș, Cluj, Bihor, Sălaj).

The work elements chosen and formalized in a questionnaire consisted of some questions addressed in multiple choices, but also in open questions, so that respondents' judgements would find their materialization in the most adequate answers on the basis of the encountered practices and of the own experience.

3 Premises for compliance in corporate governance

Compliance is instituted by a set of rules imposed in the management and supervision of an organization. These rules are established not only by laws, regulations and other regulatory documents of the governmental and supervisory bodies existent in a jurisdiction or

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market, but also by "traditions and behaviour patterns developed by each economy and juridical system" [18]. Moreover, organizations have their own culture, a set of goals they want to achieve in the intercession specific to the business cycle. In this context, the compliance mechanisms of the corporate governance are applicable in circumstances that vary through the requirements of disclosure and the requested explanations.

The compliance mechanisms generally refer to and supervise the way in which corporate executives comply with the legal rules imposed when assuring the management of an organization. They differ mainly subject to the organizational magnitude and complexity, to the shareholding structure, to the maturity of the business, of the corporate lifecycle. The area of compliance mechanisms is extended also on a set of internal requirements, inclusively of behaviour and ethics established within any organization.

The evolutions recorded in recent years show continuous changes in the dimension of corporate governance; therefore, the flexibility of legitimating and applying corporate practices represents a main condition of the continuity of each organization. A proof on this line are the corporate researches made over the corporate governance codes which, under the aegis of the principles of Corporate Governance legitimated by OECD (1999) [19] illustrate the evolution of the requirements for compliance, especially related to: the correct and equitable assurance of all stockholders' rights, the assumption of corporate responsibility, of the managerial board and of the supervisory board responsibility, the assurance of transparency from the point of view of the corporate structure and function, of the protection of the structure and the governance of the property.

By means of the additions brought to the requirements from laws and other applicable regulatory documents, of the requested disclosures, the provisions of corporate governance codes help the investment performers to focus their attention on the practices of an organization, on the analysis and test of corporate executives' performance within an organization. Proofs related to the role of the compliance and of the implementation of compliance mechanisms established by the adopted compliance codes are given by The Comparative Study of Corporate Governance Codes[20].

This shows that England has one of the widest experiences from the point of view of disclosures made in the annual reports regarding the compliance with the best practices, the *Cadbury Report* being exemplifying on this line. An eloquent aspect is represented by the acknowledgement that the publication of declarations of conformity increases concomitantly with the increase of the number of non-executive members of the Supervisory Board and of the Audit Committee[21]. Researches made in Netherlands by Tilburg University[22] show that the presentations of compliance rules are generally related to requirements from laws and some regulatory documents other than the ones established by governance codes regarding stockholders' rights. Therefore, only 55% of the companies have ampler disclosures of the requested compliance information. In Belgium[23] the Banking and Finance Commission identified only 27.5% of the organizations with more considerable presentations of

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compliance information. The Portuguese Security Market Commission (CMVM)[24] concluded that only 23.2% of the organizations declare trenchantly that they comply with the requirements established for the rated companies.

4 Significant aspects related to corporate executives' independence

Important judgements and comparisons are made on the benefits of the best corporate governance practices; there are also weighted up the advantages and opportunities of a management and supervisory system of the organization on a level (a unitary system) or on two levels (a dual system in which a level is for the supervision and the other one for the executive management). The situations from the European countries are different. If in Germany or Austria there is a predominant dual governance structure, in most of the European countries there is a unitary governance structure. There are also situations in which the framing in one or in the other system generates pros and cons. For example, in Finland is the case of a management committee with a chief executive detached from an administrator; in other European countries there is a management committee detached from an audit committee. In all cases the difference is clear from the point of view of the existence of a supervisory position and of an executive management position; the difference appears through people who are invested with the responsibilities of the two positions, namely: if they are the same for the supervisory position, and for the executive management position or they are different for each of the two positions (the ones from the executive management become in turn supervised).

Each corporative system of management has certain benefits and when comparing them one analyses their objectivity[25] when assuring the supervisory and managerial responsibilities. Therefore, their effects affect transparency, the utility of financial information pursuant to the loyalty with which they represent the performances of the organization[26]; they endorse the credibility perceived by the concerned parties, mainly by the ones from the exterior of the organization. And this is due to the fact that there are proved situations when through the applied reporting practices the management may mislead the concerned parties because of some corrupted or deficient provisions of financial information[27].

Irrespective of the applied governance system, the corporate governance codes point out the need to name some non-executive persons, more some independent persons for the supervisory position. With regard to independence, there are different dimensions of its evaluation and acknowledgement. But certainly, independence implies the absence of a relationship (relational, familial, business-like, of significant interest) between the executive administration and the ones who assure the supervision of the organization, including the members of audit committees.

The best practices registered in the corporate governance codes impose the disclosure of the necessary information for the issuance of reasoning about the independence of corporate executives, alongside of information referring to their experience, competences, availability and other qualities considered to be important when carrying out their duties. The requests for information in the context refer to personal qualities of appropriation towards the

[24] Comissão do Mercado de Valores Mobiliários (CMVM), (December 2001), *CMVM Regulation No 07/2001: Corporate Governance*.
[25] Dănescu T., (2007), *Financial Audit – convergences between theory and practice*", Irecson Publishing House, pag.185.
[26] Dănescu Tatiana, Prozan Mihaela, Dănescu Andreea, *The Informational Risk – Operational Research Over The Net Accounting Result*, 2013 Conferences Alba Iulia.
[27] KPMG LLP (2011), *Elevating Professional Judgement in Auditing: The KPMG Professional Judgement Framework*, *KPMG*, pp.1-2.

ones from the executive administration, of remuneration, of property, but also to the practices and social relationships in which they are involved and which could generate a significant influence. Moreover, referring to the managing director's independence, The Hampel Report, UK[28] refers to the capacity of thinking independently, to the quality of the named one not to regard his position as a prize for his good performance. There also becomes important the exclusion of costs of the "groupthink" behaviour that may result in the loss of the consequences of an independent reasoning[29], in the elimination of critical evaluations and of different points of view[30].

The request for independence also represents an important means when finding some viable solutions for the diminution of conflicts of interests[31]. The identifications of threats regarding the independence impose counter measures, inclusively when disclosing them to the stakeholders[32].

5 Results of the analysis of perception over compliance and independence

In the empirical study were allocated four questions in order to obtain an image of respondents' perception over compliance and three questions in order to obtain an image of respondents' perception over independence. Processing the respondents' answers to the first question related to compliance – *Name the modality in which the declarations of conformity are made by the corporate executives from your organization, declarations related to the compliance responsibility published for the financial statements: 1-taken over and assumed; 2-explained with a presentation of the circumstances.* – resulted the fact that the organizations are apt to comply rather to explain the fact that leads to a mechanical assumption of the compliance requirements, to a unification of the decisions in this context. Therefore, 79% of the respondents consider that compliance requirements which consist of corporate executives' declarations are rather taken over (there are specifications about a "mechanical" takeover) and assumed that presented with explanations relevant to real circumstances. In this context, there may be taken into consideration if the compliance requirements express or don't express a coercive pressure under corporate executives, if the nature of corporate executives' declarations is the result of a common assumption and acceptance of them or the manifestation of an attitude like "all do this".

The situations in which compliance gathers way in the dimension of the intrinsic target figures institutional next to the ones impose by governmental and supervisory bodies in a jurisdiction or market regard mainly organizational aims referring to the continuity of the business, its performance, the transparency of information published in the financial statements.

The perception expressed from this point of view by the participants to the empirical study, by means of the answers given to the question: *Do you appreciate the importance given by the management of the organizations you work in or you collaborated with to the following three organizational aims: performance; continuity of the activity; transparency of published information.* – show the degree of interest of the corporate management for the aims formalized, implemented and monitored on the three strategic lines. Therefore, according to

[28] National Association of Pension Funds (NAPF), London Stock Exchange, Confederation of British Industry (CBI), Institute of Directors (IOD), Consultative Committee of Accountancy Bodies (CCAB), Association of British Insurers (ABI), *Hampel Report* (UK, 1998), Norma 3.6.

[29] M.E. Turner, A.R. Patkanis, (1998), *Theoretical perspectives on groupthink: A twenty-fifth anniversary appraisal Organizational Behaviour and Human Decision Processes*, Vol. 73, pp. 103-104.

[30] Kamau C., Harorimana D. (2008), *Does knowledge sharing and withholding of information in organizational committees affect quality of group decision making?*, *Academic Publishing*, pp. 341 – 348.

[31] Goergen, M. International Corporate Governance, Harlow, Prentice Hall, 2012, p.336.

[32] Dănescu T., (2007), *Financial audit – convergences between theory and practice*, Irecson Publishing House , pag.198.

the appreciations expressed by the respondents for an importance degree conferred by the management at the highest level (*very important*), the aims related to the *continuity of the activity* stay on the top (83% of the respondents consider that they are attached a high importance), the aims related to *performance* play second fiddle (75% of the respondents' answers) and the aims related to *the transparency of published information* are on the third place (67% of the respondents' answers).

By virtue of the presented aspects, it is eloquent the need to become conscious of the increase of the importance attached to transparency for a good working of the whole information chain completed periodically with feasible evaluations and published reporting; implicitly, they become an important agent when assuring the credibility of an organization and, therefore, when recognising its success by the investment performers.

Reporting the compliance in the corporate governance imposes, first, judgements for an ample, complex and complete process of implementation and monitoring of corporate responsibilities, with clear mechanisms of establishing, formalizing, communicating and monitoring. Second, obtaining a feedback on the functionality of the whole process is a decisive factor for the Supervisory Boards members' awareness related to the impact of their decisions on the achievement of the goals of the organization, as well as to the appreciation of their responsibilities. From this point of view, according to the formulated answers, the respondents consider that the responsibilities of the Supervisory Boards members: were clearly established and formalized in 30% of the organizations; were clearly established, formalized and communicated to the insiders in 58% of the organizations; were clearly established, formalized, communicated to the insiders and there is a direct reporting line towards the Supervisory Board and the Audit Committee in 12% of the organizations.

Carrying on the intercessions of research made on the perceptions related to compliance in corporate governance, introducing new elements that collates its accomplishment level, on the basis of the respondents' answers there resulted the fact that the organizations established and report financial performance indicators; as for the nonfinancial indicators of compliance, the situation is as follows: it exists and it is applied in 46% of the organizations; it exists and it is often applied in 32% of the organizations; it exists, but it is sometimes applied in 15% of the organizations; it exists, but it is not applied in 6% of the organizations; it does not exist in 1% of the organizations.

The results of the empirical study made in relation with the independence demonstrates that its perception in terms of the independent members of the Supervisory Board and of the safeguard procedures applied for the assurance of independence show that: 76% of the Supervisory Boards that include independent members and attach importance to the adoption and application of the measures for independence, while 16% adopted measure for assuring the independence, but do not apply them, and 8% did not talk it up the adoption of measure for assuring independence.

The chart of the results related to the level of influence and involvement in the organization of the Supervisory Board leads to the idea that: there is involvement and there is distinguished the influence of the Supervisory Board (answers given by 53% of the respondents); there is involvement, but sometimes there is not distinguished the influence of the Supervisory Board (answers given by 35% of the respondents); there is no involvement and there is not distinguished the influence of the Supervisory Board (answers given by 12% of the respondents).

Another important aspect for the image over the independence is represented by the perception related to the separation of duties regarding the supervisory and executive management position. Therefore, in 36% of the given answers it is recognized the implementation of the separation of responsibilities of supervision and of executive management, in 55% of the cases it is declared that there were formalized separated

responsibilities for the two positions, but sometimes there are interventions in the supervision made by the executive management and in 9% of the given answers it is asserted that formalization and adoption of separated responsibilities for the two positions are not known.

6 Conclusions

Numerous traps and prejudices which throw into the background the quality of the corporate governance process find their origin in noncompliance and threats at the independence. Even if this process may be impartial, objective, but also coherent and flexible, the lack of some instruments adequate to recognize its credibility leads to undesirable effects on behalf of the stakeholders of an organization, because there appears the apparent vulnerability with the predictable traps and prejudices. In this context, even if, on average, the situation seems favourable, the nuances appeared from the research lead to the establishment of new key factors; they would determine the corporate executives in relation with the development of rules through which compliance would be assured and reported, mainly when periodical evaluations show weak points, noncompliance of the mechanisms that assure compliance, even if the developed effects are insignificant. It becomes important that they should be obligatory published in order to be known by stakeholders, situation that would lead to the empowering those in question.

From the point of view of independence, it is relevant the situation of asserting new perspectives related to the a higher transparency regarding the compliance and, therefore, to the compliance level if in the corporate management increases the number of independent members and if there are applied procedures of collecting and implementing recommendations from independent members or interested parties.

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FINANCIAL INFORMATION THROUGH THE FINANCIAL STATEMENTS AT NATIONAL, EUROPEAN AND INTERNATIONAL LEVEL

Ramona Neag, Prof., PhD and Ema Mașca, Assoc. Prof., PhD, "Petru Maior" University of Târgu-Mureș

Abstract: In this paper we have considered the financial information presented by micro, small and medium-sized enterprises in Romania. We treated the models of the financial statements required by mandatory legal regulations in Romania. We have also studied the models of the financial statements proposed by 2013/34/UE Directive of the European Parliament and of the Council and the financial information required by the financial statements prepared according to IFRS for SMEs. From our study we found that at international level there is a strong current of leveling the accounting, which will benefit investors interested in competitive SMEs. Along with other advantages and disadvantages of this uniformity of accounting which are presented in this paper, we consider that the specific accounting and innovation in accounting lose out.

Keywords: micro-enterprises, simplification, management costs, SMEs, Directive 2013/34/UE, IFRS for SMEs.

1. Introduction

In Romania, the overwhelming majority of firms are SMEs - and micro-enterprises[1]. As the majority of employees work within them[2],, we consider that the management of financial resources and identification of the concrete possibilities of reducing the administrative costs of these types of companies is a matter of national economic strategy .

At international level, the International Accounting Standards Board published in July 2009 the International Financial Reporting Standards for Small and Medium - Sized Entities , and in June 2013 they published the Guide of using IFRS for SMEs by micro enterprises. Although the IASB has worked on this line, so far IFRS for SMEs hasn't become mandatory in the countries with an accounting culture[3]. The Guide of using IFRS for SMEs by micro entities, A Guide for Micro-sized Entities Applying the IFRS for SMEs, follows, mainly, the same reluctance about accepting the IFRS for SMEs. EU, through the regulatory bodies involved in the act of accounting regulation, showed and is still showing a significant resistance regarding the accounting standards for SMEs.

As a proof of the consistency manifested in Europe, an accounting directive has been issued which addresses SMEs and microenterprises. It is 2013/34/UE Directive of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of enterprises, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Directives 78/660/EEC and 83/349/EEC of the Council.

In Romania , accounting regulation to which the majority of SMEs report, is OMPF 3055/2009 for approving the Accounting Regulations compliant with the European accounting directives. For micro-enterprises, in the recent years several specific normative

[1] The study Coface - "Micro radiography in Romania 2013" shows that in 2012, in Romania activated micro 529.789, which accounted for 89.79% of all companies and which attained 20% of the turnover of all firms in the country. http://www.coface.ro/Studii-economice

[2] The study Coface - "Micro radiography in Romania 2013" shows that in 2012, the SMEs are found 65% of employees, and the micro-employed 20% of employees. http://www.coface.ro/Studii-economice

[3] So far, countries that permit the use of IFRS for SMEs for non-listed companies are: Antigua and Barbuda, Bahamas, Barbados, Guyana, Jordan, Panama, Sierra Leone, South Africa, Trinidad and Tobago, http://www.iasplus.com/en/resources/ifrs-topics/use-of-ifrs

acts have been patched, among which: OUG 37/2011 amending and supplementing accounting Law no. 82/1991 and amending other incident enactments, OMFP no . 2239/2011 for the approval of simplified accounting system and OG no. 8/2013 amending and supplementing Law no. 571/2003 regarding the Fiscal Code and the regulation of some financial –fiscal measures. These approaches settle accounting rules in Romania within the European Accounting Directives (Directive IV and Directive VII), directives repealed with the entry into force of the Directive 2013/34. The manner of implementing the provisions of the new accounting European Directive in the accounting regulations from Romania should bring what was required and is required on the European level, namely: simplification and reduction of administrative costs for micro and small enterprises.

2. IFRS for SMEs - an option for the presentation of the financial information?

În ceea ce privește opțiunea adoptării IFRS for SMEs în țările din Uniunea Europeană, în 2010, The European Federation of Accountants and Auditors for Small and Medium-sized Enterprises (EFAA) [4] a publicat un studiu „Comparison of IFRS for SMEs and National GAAP of Nine European Countries", în care a examinat măsura în care IFRS pentru IMM-uri corespunde practicii existente în nouă țări din Europa[5] .

Regarding the option of adopting IFRS for SMEs in the countries from European Union, in 2010, The European Federation of Accountants and Auditors for Small and Medium-sized Enterprises (EFAA) published a study „Comparison of IFRS for SMEs and National GAAP of Nine European Countries" in which it has examined the extent to which IFRS for SMEs corresponds to existing practice in nine countries around Europe. There were not many cases where all the countries examined currently required the same treatment as that in IFRS for SMEs. Inevitably, these changes would mean increased costs, both in dealing with the changes themselves and, in some cases, for supplying more extensive or complex information. Indeed, there are a good number of cases where either all or some of the European countries and companies would have to do things significantly differently if they adopted the IFRS for SMEs.. Nonetheless, it seems likely that there would also be gains in the amount and quality of the financial information available to users to weigh against the costs. It is probable that some countries within Europe are already closer to the requirements of the IFRS for SMEs than others. The significance of the impact of the various similarities and differences would be difficult to assess but it is evident that each of these countries would face some significant changes to accounting if they were to adopt IFRS for SMEs.

EFAA has identified the incompatibilities in member states that are created by the options that are allowed within the EU's Fourth Directive. At the time of the study (in 2010), EFAA Considered that the EU could consider not only the removal of incompatibilities between IFRS for SMEs and the member states' GAAP but also the removal of the options in the Fourth Directive, during its revision process, in order to achieve harmonisation. Member states should also reconsider the options that they have applied and consider the removal of incompatibilities to allow for the possibility for companies to use the IFRS for SMEs.

The study also identifies a number of cases where there are matters covered by IFRS for SMEs for which there may be no equivalent requirement in national GAAP. EFAA considered then that this may not act as an obstacle to a company's use of IFRS for SMEs, because UE could revise the accounting directives and the national authorities may wish to consider including some of these items in the regulations in future.

4 The European Federation of Accountants and Auditors for Small and Medium-sized Enterprises (EFAA) is an umbrella organisation for national accountants and auditors' organisations whose individual members provide professional services primarily to SMEs within the European Union and Europe as a whole. It was founded in 1994.

5 UK, Netherlands, Germany, France, Spain, Italy, Norway, Portugal, and Poland.

Today we can say that in July 2013 the new accounting directive was published - Directive 2013/34/EU, in which the European Parliament didn't consider necessary to take into account elements to bring it closer to IFRS for SMEs.

The complete set of financial statements required by IFRS for SMEs is complex, it comprises:

(a) a statement of financial position as at the reporting date.

(b) either:

(i) a single statement of comprehensive income for the reporting period displaying all items of income and expense recognised during the period including those items recognised in determining profit or loss (which is a subtotal in the statement of comprehensive income) and items of other comprehensive income, or

(ii) a separate income statement and a separate statement of comprehensive income. If an entity chooses to present both an income statement and a statement of comprehensive income, the statement of comprehensive income begins with profit or loss and then displays the items of other comprehensive income.

(c) a statement of changes in equity for the reporting period.

(d) a statement of cash flows for the reporting period.

(e) notes, comprising a summary of significant accounting policies and other explanatory information.

In June 2013, International Accounting Standards Board published A Guide for Micro-sized Entities Applying the IFRS for SMEs, which stated that a complete set of financial statements of an entity shall include all of the following:

(a) a statement of financial position (sometimes called the balance sheet), showing the entity's assets, liabilities and equity as at the reporting date.

(b) a statement of income for the reporting period, displaying all items of income and expense recognised during the period and a 'bottom line', that may be called 'profit or loss' or 'total comprehensive income'.

(c) a statement of changes in equity for the reporting period. The statement of changes in equity presents a reconciliation between the carrying amount at the beginning and end of the period for each component of equity. However, if the only changes to equity in the current period or any comparative period presented in the financial statements arise from profit or loss, payment of dividends, corrections of prior period errors, and changes in accounting policy, the entity may present a single statement of income and retained earnings in place of the statement of income and statement of changes in equity.

(d) a statement of cash flows for the reporting period. The statement of cash flows provides information about the changes in cash and cash equivalents of an entity for a reporting period, showing separately, changes from operating activities, investing activities and financing activities.

(e) notes, comprising a summary of significant accounting policies and other explanatory information. Notes contain information in addition to that presented in the statements in (a)–(d) above. Notes provide narrative descriptions or disaggregations of items presented in those statements and information about items that do not qualify for recognition in those statements.

As it can be seen, the guide doesn't provide the simplification of the financial statements prepared by micro-enterprises compared with those required by the international standard for SMEs. Therefore , using this guide , would not reduce significantly the administrative costs incurred by the micro enterprises.

Although IFRS for SMEs have been accepted in a large number of jurisdictions, in case of IFRS for SMEs, things are not such that. Only in Antigua and Barbuda , IFRS for SMEs is required to be applied by SMEs. Also in South Africa, Bahamas , Barbados , Guyana

, Jordan , Panama , Trinidad - Tobago and Sierra Leone , IFRS for SMEs is allowed to be applied to SMEs .

In the table below you can see how, so far, from 173 jurisdictions, 92 believe that IFRS are necessary for all listed companies. In 26 jurisdictions, IFRS – destined for listed entities are compulsory to be applied by SMEs. At the same time, we note that the application of IFRS and IFRS for SMEs is not allowed in 32 jurisdictions.

The adoption of IFRS for IMM-uri in 173 de jurisdictions

Information on adopting IFRSs for unlisted companies in 173 jurisdictions:	No. of jurisdictions
IFRS are not allowed at all	32
IFRS are allowed for some SMEs but IFRS are not allowed for SMEs	45
IFRS are compulsory for some SMEs but IFRS are not allowed for SMEs	34
IFRS for SMEs are compulsory for all SMEs	1
IFRS are compulsory for all SMEs	27
We don't have information	34

In these circumstances, we appreciate that IFRS for SMEs are received with great reluctance in the jurisdictions that have already adopted IFRS for all listed companies.

Certainly the adoption of IFRS for SMEs is a problem of comparability and cost, and discussions on this issue will continue. In the process of globalization, accountability is part of the infrastructure and good communication can only be achieved through the convergence of accounting languages .

We propose for Europe, a financial reporting system in which the small business has the freedom to choose between IFRS for SMEs and national financial reporting standards. We believe that the use of International Financial Reporting Standard for SMEs provides small businesses the opportunity to promote the company through an accounting language accessible to any potential investor. However, the decision of adopting international standards should be left to the enterprise administrator's latitude. Only he really knows the moment when the small business needs and can afford in terms of finance, the access to this form of infrastructure.

Regarding A Guide for Micro -sized Entities Applying the IFRS for SMEs, it attempts to help understanding these accounting standards and to contribute to a quicker and easier assimilation of application of IFRS for SMEs by interested people.

3. European Directorate and the need to simplify the presentation of financial information

Since 2007, The European Commission has set as an objective reducing the future bureaucratic constraints firms face. To this end, the Commission proposed that the administrative costs to be diminished thus reducing the administrative burdens at the enterprises level in EU, with 25 % in the following 5 years[6]. To reach its objective, European Commission proposed:

- reduce the frequency of reporting requirements to the minimum levels necessary;
- review whether the same information obligation is not requested several times;
- encourage web-based reporting;
- limit the constraints imposed on small and medium-sized enterprises by introducing thresholds for information requirements;

[6] Reduce administrative costs by 25% should lead to an increase of 1.5% of GDP (or about 150 billion euros). EU website: http://europa.eu/legislation_summaries/enterprise/business_environment/l10101_ro.htm

- target those operators which are most likely to incur administrative costs in certain sectors etc[7].

In this respect, the European Parliament and the Council elaborated Directive 2013/34/UE which replaces the two previous accounting directives. Provisions of Directive 2013/34/EU of the European Parliament and of the Council on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC, are to be included in the national legislation until 20 July 2015, ie within a period of 24 months from the date of entry into force.

In the Directive there are defined several categories of SMEs: micro, small, medium, large sized enterprises, small groups, medium groups and large groups. The accounting Directive presents explicitly obligations and simplifications for each category of business, provides alternative accounting treatments and more choices for balance sheet and profit and loss account. As part of the process of transposition, Member States will be able to decide for themselves the options suited to their accounting culture and to adopt them in their national legislation. The numerous options offered by the Directive make impossible to achieve a conceptual coherence. Thus there can appear differences related to investment properties; other tangible fixed assets; and provisions and commitments.

In the Directive we can identify about 100 options that are available to EU member states. Each state determines which options are best suited to be made available to the firms inside it. When a Member State chooses to restrict the number of options to whom firms have access, they are considering as target the maximum comparability of accounting information inside that state. These decisions vary from one country to another , because they reflect users' needs identified over years, inside the Member States. Of course, this leads to loss of options which can be necessary for some small businesses in the respective state.

But the freedom of each EU member state to choose the desired options in the Directive leads to diminishing of comparability between financial statements prepared by SMEs in different states. In fact we can talk about the damage of each of the three objectives of the Directive: „objectives of this Directive, namely facilitating cross-border investment and improving Union-wide comparability and public confidence in financial statements and reports through enhanced and consistent specific disclosures …" Generally, comparability is accepted as a factor contributing to a better functioning of the single market, increasing access to finance, to reducing the cost of capital. Mention the advantages of comparability, in addition to the classic ones: cross- border trade growth, increasing opportunities for mergers and acquisitions of companies.

In connection with the publication opportunity of Directive 2013/34/EU, The European Federation of Accountants and Auditors for small and medium-sized enterprises (EFAA) published in April 2014, the study "Implementing the New European Accounting Directives. Making the right choices," which shows that there is a number of important accounting issues, to whom the Directive should provide answers toward accounting harmonization. „Directive should ensure that the requirements for small undertakings are to a large extent harmonised throughout the Union." However, the Directive doesn't give practically any answer to the requirement of harmonization of accounting practices in Europe, regarding:

--definitions of assets and liabilities;

[7] **Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions - Action Programme for Reducing Administrative Burdens in the European Union** 24.01.2007, http://eur-lex.europa.eu/legal-content/RO/ALL/?uri=CELEX:52007DC0023

--accounting for leases;

--accounting and presentation of pension obligations, including the measurement of the liability, disclosures and netting-off pension obligations with assets or insurance policies held to settle them;

--use of the percentage-of-completion method for recognising revenue on construction or other long-term contracts; and

--translation of amounts in foreign currencies, for example, the rates to be used in the balance sheet, profit and loss account and in dealing with the consolidation of foreign operations.

In the 2010 survey, EFAA highlighted some problems of harmonization of accounting in EU Member States, problems that are caused by different accounting developments in those countries. Unfortunately, these accounting differences are not resolved by the new Directive. These differences relate to:

- deferred tax;
- restatements of prior period results for the effect of changes in accounting policy or for the correction of errors; and
- compound financial instruments;

The annual financial situations required by the Directive shall for all undertakings comprise, as a minimum, the balance sheet, the profit and loss account and the notes to the financial statements. Member States may require undertakings other than small undertakings to include other statements in the annual financial statements in addition to the documents referred to in the first subparagraph. Member States may permit or require undertakings, or certain classes of undertaking, to present different formats of the balance sheet and of the profit and loss account compared with those included in the annexes to Directive, provided that the information given is at least equivalent to that otherwise to be provided in accordance with the formats included in the annexes. Formats of the balance sheet and of the profit and loss account are relatively brief, with no additional lines. In addition, Member States may allow small businesses to prepare balance sheets and profit and loss accounts abridged. The Directive also provides additional information to be submitted by medium and large businesses and by public interest entities. For a parent undertaking and all of its subsidiary undertakings, the Directive prescribes consolidated financial statements and reports.

Directive states that Member States may exempt micro-undertakings from any or all of the following obligations:

(a) the obligation to present 'Prepayments and accrued income' and 'Accruals and deferred income',

(b) the obligation to draw up notes to the financial statements,

(c) the obligation to prepare a management report,

(d) the obligation to publish annual financial statements.

Member States may permit micro-undertakings:

(a) to draw up only an abridged balance sheet,

(b) to draw up only an abridged profit and loss account showing separately at least the following items, where applicable:

(i) net turnover,

(ii) other income,

(iii) cost of raw materials and consumables,

(iv) staff costs,

(v) value adjustments,

(vi) other charges,

(vii) tax,

(viii) profit or loss.

We see therefore how the Directive provides the real simplification of the financial situations prepared by micro-enterprises.

4. Simplification of financial information reporting in Romania - obligation or necessity

Accounting regulation applicable to the vast majority of companies that belong to the SME category is the "accounting regulations compliant with European accounting directives" regulation approved by Order of the Ministry of Finance no.3055/2009. Analyzing certain provisions of this accounting rule, we consider rarely used and expensive the methods proposed for:

- establishing production costs.

They uses the concept of "normal capacity of the production facilities," concept taken from International Standard no. 2 "Inventories". In general, determining production costs by "normal capacity of the production facilities" leads to difficult calculations. We think that our effort to obtain in this way the costs of production is too big in rapport with benefits provided.

- determination of loss on impairment of intangible assets and tangible assets. They present the requirements of IAS 36 "Impairment of Assets to determine whether there is any indication that an asset is impaired and how an entity should adequately consider the indications referring to internal and external sources of information and apply various methods, such as the method based on cash flows.

- determination of the provisions. Regarding the concept of time-value of money, on the one hand, we note that its use requires specialized personnel, which will increase costs for small businesses.

- determination of the development costs. We think that the SME development costs usually are not significant in the total balance sheet assets, so the financial effort made by unit with the complex analysis presented above is not justified from financial point of view.

- valuation of financial instruments at fair value. The complex presentation of the derived financial instruments is not required for the most important part of SMEs and micro-enterprises, because transactions regarding futures contracts, swap contracts and conditioned instruments (options purchased or sold) are too complex for SMEs and for micro-entities.

- internal control procedure. We don't consider the organization of internal control by the micro-enterprises as necessary. It is a costly activity (through staff costs involved) for very small firms. In addition, their work is known in detail by the owner-manager.

Presentation of financial information through financial statements required by OMPF 3055/2009, supposes taking into consideration some size criteria for enterprises. Regarding the sustainability of the size criteria for classification of companies as SMEs or large enterprises, the matter is questionable. But , irrespective of these size criteria , accounting regulations for companies that are not listed on the capital markets are the same. Therefore the simplification of the accounting and reducing the costs of accounting and audit for unlisted companies remain an European initiative to whom Romania is not yet linked.

Although they tried to simplify accounting by implementing OMPF 2239/2011, it was found that this is not a viable and complete solution for small and micro enterprises. The use of this regulation in business practice demonstrates both its uselessness and lack of practical applicability. Regarding the financial statements, OMPF 2239/2011 imposes simplified annual financial statements, which consist of simplified balance sheet and profit and loss account.

Analyzing the simplified balance sheet it was found that its format has not been simplified really very much compared to that destined for SMEs. We propose the following balance sheet format for micro-enterprises:

Simplified balance sheet

Indicators	The beginning of the financial year	The end of the financial year
Fixed assets		
Current liabilities		
Non-current liabilities		
Equity, out of whom		
profit or loss for the financial year		

Regarding the simplified profit and loss account, they made efforts to reduce its complexity compared to that destined to the SME. But along with the balance sheet and profit and loss account, micro-enterprises in Romania must complete at the financial year-end, two forms named informatory data and respectively situation of fixed assets.

Regarding the informatory data form, we note that it is common to all types of businesses and it has more than 100 rows. There are very detailed financial information required in it afferent to the ended year and to the previous year (two columns). For example, the form requires the following items:

- nature and maturity of outstanding debts presented on 20 lines
- gross income paid to non-resident legal entities and related tax presented on 16 lines,
- mining royalties paid,
- Research - development costs and innovation expenses presented on 7 lines,
- financial assets presented on 11 lines,
- receivables presented on 17 lines,
- short-term investments presented on 8 lines,
- cash and deposits at banks presented on 12 lines,
- debenture loans from lei and currency presented on 6 lines,
- short-term and long term bank loans presented on 12 + 16 lines,
- debts presented on 16 lines.

Situation of fixed assets is actually a table in which over 13 columns there are requested detailed information about all the items of accounts of assets, depreciation and adjustments. It is therefore a very complex situation. In those 13 columns there are presented to us all the detailed items of accounts of assets, depreciation and adjustments. We believe that in the case of this financial situation the principle of significance threshold was forgotten!

As far as we are concerned, we think that the items required by the forms Informatory Data and Situation of Fixed Assets serve to nobody.

5. Conclusions

Regulations afferent to micro-enterprises in Romania, respectively OMPF 2239/2011, has been and still is an inefficient and useless accounting regulation for this category of firms. This accounting regulation is an unsuccessful attempt to simplify the financial statements and to reduce costs on organizing the accounting by micro-enterprises.

In the conditions when the most often, the micro-enterprise's owner is also the manager, we ask who would be the user of this accurate and very expensive financial information?

Complex and completely unnecessary statements required by OMPF 2239/2011, merely charge micro-enterprises' costs adding the value of accounting department services (or chartered accountancy cabinet), contrary to the community current of reducing costs of preparing financial reports.

The question remaining is: to whom are these so detailed financial information on a micro or small enterprise useful? Based on previous studies performed by us and by other

research teams we state firmly that the privileged user of these information is the government and its institutions.

Therefore, the micro- enterprise is that who finances obtaining information by the privileged user: the government and its institutions. Therewith, the government is the one who regulates and practically imposes the type, the form and the manner of presentation of financial information.

Changing the European Accounting Directives and the publication of the Directive 2013/34 will impose changes in accounting regulations in Romania in the timeframe of 2015. Simplification of accounting and implicitly of reporting methods taken into account at European and national level ought to lead to reducing the costs of accounting and audit for these enterprises.

We will track this process of simplification of accounting at European and national level, without losing sight of the qualitative component of financial information. Identifying an optimal ratio between the need for simplification and the need for presentation of quality financial information must be a necessity at a certain moment. If there is such an optimal ratio and which it will be, remains to be seen!

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INTERNATIONAL POLITICAL ECONOMY – INSTITUTIONS AND INSTITUTIONAL REFORMS

Bogdan Ștefanachi, Assist. Prof., PhD, "Al. Ioan Cuza" University of Iași

Abstract: Given that economic issues are augmented by the forces of globalization, it becomes obvious that the international economy is an explanatory variable increasingly important, a consistent part of a comprehensive explanation of the architecture of international space and a way of understanding how international (global) actors defining and redefining their strategies. On such a background, a number of concepts and processes in the area of the economy – the (institutional) management of international (global) trade, interest rates or foreign debt, foreign direct investment and multinational companies – becomes part of the specific explanation of international studies. In this context, the present study performed an analysis of how the institutions of postwar economic order - IMF, World Bank and GATT (WTO) - constitute the vectors of global economic system, reflecting nowadays the increasing economic interdependence of globalized world's actors and playing an esential role in the spread and consolidation of neoliberal rules; the second stage of the study will argue that the challenge for the entire institutional scaffolding is to adapt itself to contemporary political and economic transformations and succeed to integrate developing economies in international free trade regime.

Keywords: globalization, political economy, interdependence, international (global) trade, international (global) institutions

Introducere

Una dintre caracteristicile centrale ale abordărilor de tip (neo)realist - şcoala dominantă a relaţiilor internaţionale – rezidă în hipertrofierea analizei stat-centrice care trasează o demarcaţie clară între politica internă (domestică) şi cea internaţională. Atunci când, în anii 1960-1970, volumul tranzacţiilor comerciale efectuate dincolo de graniţele naţionale, a cunoscut o creştere semnificativă, o nouă distincţie s-a afirmat: cea dintre *high politics* – agenda tradiţională a războiului (păcii) şi securităţii dintre state – şi *low politics* – ca „proiectare a aspectelor domestice esenţiale pe agenda internaţională" (Brown, 2001, p. 147). Dar, această distincţie, ca urmare a intensificării magnitudinii schimburilor economice internaţionale (începând cu anii 1980), va colapsa la rândul ei sub „greutatea importanţei politice crescute a ceea ce era considerat a fi o caracteristică a activităţii de politică joasă a relaţiilor economice internaţionale" (Brown, 2001, p. 147). Tot mai mulţi lideri şi decidenţi politici înţeleg că legitimitatea şi stabilitatea propriilor guverne depinde tot mai accentuat de modul în care reuşesc să gestioneze prosperitatea economică, iar aceasta nu mai poate fi concepută în afara fluxurilor economice globale, generate de procesul de interdependenţă complexă.

Naşterea economiei politice internaţionale, ca domeniu distinct de studii în relaţiile internaţionale, şi o dată cu aceasta recunoaşterea statutului de variabilă explicativă independentă a economiei, este marcată de publicarea de către Susan Strange a articolului „International Economics and International Relations: A Case of Mutual Neglect" (1970). Astfel, economia politică se plasează la intersecţia dintre perspectivele clasice – ale ştiinţelor politice şi ale economiei, căutând să evidenţieze modul în care forţele politice conturează structura evoluţiei şi rezultatelor economiei şi, în acelaşi timp, modul în care forţele economice constrâng şi determină acţiunea politică, sau, în lectura pe care Chris Brown o face articolului lui Strange – „viaţa noastră cotidiană este, în proporţie foarte mare, determinată de factorii economici internaţionali şi, prin aceasta, statutul economiei internaţionale devine un factor cheie în politica domestică (internă) care la rândul ei se transformă într-o preocupare

centrală a politicii internaţionale" (Brown, 2001, p. 148). Plasându-se în descendenţa intelectuală a cărei iniţiatoare este Susan Strange, Robert Keohane considera că putem înţelege economia politică internaţională ca „intersecţia dintre domeniul economiei şi procesul prin care puterea este exercitată" (Keohane, 1984, p. 21) iar, Robert Gilpin argumenta că economia politică se naşte din existenţa paralelă şi interacţiunea mutuală dintre stat şi piaţă (Gilpin, 1987, p. 8) şi de aceea obiectul său de studiu îl reprezintă modul în care „statul şi procesele sale asociate politic afectează producţia şi distribuţia bunăstării şi, în mod special, modul în care deciziile şi interesele politice influenţează locarea activităţilor economice şi distribuţia costurilor şi beneficiilor acestor activităţi. Invers, aceste aspecte, au în vedere modul în care, forţele economice (ale pieţei) afectează distribuţia puterii şi a bunăstării atât între state cât şi între alţi actori politici, în primul rând, modul în care aceste forţe economice modifică distribuţia internaţională a puterii politice şi militare" (Gilpin, 1987, p. 9). De aceea, economia politică internaţională reprezintă depăşirea stadiului în care, analiştii mult prea preocupaţi de aspecte de natură metodologică se concentrau doar pe „relaţiile politice şi strategice dintre guvernele naţionale" (Strange, 1970, p. 304). *Prăpastia* (clasică) dintre economie şi relaţii internaţionale se reduce din ce în ce mai mult, ca o reflectare a rapidităţii cu care se dezvoltă şi evoluează sistemul economic în raport cu cel politic.

Indiferent dacă apreciază modificarea structurii economiei contemporane ca fiind una negativă sau, dimpotrivă, ca fiind un salt valoric şi calitativ extrem de important, analiştii converg în a spune că aspecte precum – creşterea interdependenţei statelor lumii pe fondul globalizării economiei, reflectată în viteza cu care ceea ce afectează economia dintr-o zonă a lumii se transmite celorlalte economii; creşterea semnificaţiei şi importanţei actorilor non-statali (privaţi) în economia globală contemporană, cu precădere în sectorul financiar; scenariile pe care guvernele naţionale încearcă să le identifice şi să le facă funcţionale astfel încât colaborarea la nivel regional şi internaţional (global) să reglementeze pieţele internaţionale (pe de altă parte, aceste strategii sunt contrabalansate de dificultăţile cu care se confruntă statele în a operaţionaliza astfel de acţiuni); vulnerabilitatea sistemului financiar global în faţa crizelor economico-financiare periodice (vezi criza *tigrilor asiatici* sau *marea criză* economică declanşată în 2008); rolul semnificativ pe care îl au instituţiile financiare internaţionale (în principal Fondul Monetar Internaţional, Banca Mondială şi Organizaţia Mondială a Comerţului) în încercarea de a soluţiona crizele în statele mai puţin dezvoltate din punct de vedere economic; modul în care crizele financiare, precum şi modul în care diverse aspecte ale relaţiilor comerciale şi financiare dintre statele industrializate şi cele mai puţin dezvoltate economic au impact asupra sărăciei şi inegalităţii; relaţiile dintre economie şi mediu, deoarece crizele economice pot cauza reducerea exigenţelor din prisma cărora indivizii şi comunităţile se raportează la mediu; creşterea semnificaţiei grupurilor şi mişcărilor civice în articularea unor abordări alternative în probleme economice, care să le concureze/competiteze pe cele formulate fie de state, fie de actorii corporatişti – evidenţiază că economia este una globală, iar modul ei de funcţionare şi efectele pe care le produce sunt la o scară pe care nu am mai experimentat-o până acum.

Economia internaţională – implicaţii ale globalizării

Dacă *economia modernă* se naşte la începutul secolului XVI, iar industrializarea implică o creştere accentuată a integrării economice internaţionale, totuşi inexistenţa unui demers de instituţionalizare a colaborării interguvernamentale diminuează acestui proces. Ulterior, izbucnirea Primului Război Mondial, a reprezentat un mare semn de întrebare pentru viabilitatea cosmopolitanismului liberal deoarece „a distrus argumentul conform căruia interdependenţa economică este suficientă pentru a susţine coexistenţa paşnică a statelor" (Ravenhill, 2005, p. 10) şi, abia economia mondială care va lua naştere după al Doilea Război

Mondial va fi calitativ diferită de tot ceea ce a fost în perioadele anterioare. Adoptând o formulă de liberalism care recunoaşte dreptul guvernelor naţionale de a coopera economic doar în măsura în care aceasta nu afectează consensul (stabilitatea) politic(ă) intern(ă), cooperarea economică internaţională va fi subsumată *multilateralismului* care nu este neapărat o chestiune de număr de actori implicaţi, ci mai curând, un element calitativ prin care „sunt coordonate relaţiile dintre actori pe baza unor principii *generale (generalizate)* – principii care se aplică tuturor celor implicaţi, fără a ţine cont de interesele particulare ale părţilor sau de exigenţele strategice care ar putea exista" (Ruggie, 1992, p. 571). Una dintre primele şi poate cea mai vizibilă formă de multilateralism specifică sfârşitului celui de-al Doilea Război Mondial este semnarea Acordului de la Bretton Woods din 1994, având în centrul său două instituţii financiare: Fondul Monetar Internaţional (FMI) şi Banca Mondială (BM) – aceste instituţii reprezintă doar una dintre ipostazierile multilateralismului, fiind completată de emergenţa instituţiilor regionale, care împreună, pe fondul globalizării, vor diminua rolul singular pe care-l deţinea statul în relaţiile internaţionale transformându-l doar într-*un actor* (foarte important) al unei vaste reţele de relaţii globale.

În aceste noi condiţii, asistăm la o creştere economică fără precedent: PNB global creşte cu 5,8% în perioada 1950-1973, în timp ce producţia mondială a sporit cu 3,9% pe an (Held et al., 2004, 196); de asemenea, în timpul recesiunii care urmează creşterii preţului petrolului – 1973-1974, 1979-1980 - şi a crizelor economice care afectează America Latină şi Africa, totuşi se păstrează o rată medie anuală de creştere de 3% (cu mult mai mare decât cele experimentate înainte de 1945) (Ravenhill, 2005, pp. 12-13). De asemenea, dacă statele aflate în curs de dezvoltare se *baricadau* încă în spatele măsurilor protecţioniste, începând cu anii 1980 se produce o schimbare majoră în strategia acestora reflectată în „reduceri ale barierelor comerciale întreprinse atât ca urmare a strategiilor interne, cât şi la presiunile tot mai intense exercitate de instituţii precum Banca Mondială, FMI sau OMC" (Held et al., 2004, 198). Astfel, din 1960 până la sfârşitul anilor 1980, numărul economiilor deschise se menţine la un nivel relativ constant (mai puţin de un sfert, măsurat în funcţie de populaţie, şi la mai puţin de jumătate măsurat ca procent din PIB); după 1980, numărul acestora a crescut cu peste jumătate, iar procesul de liberalizare continuă, pe măsură ce noi state puternice economic se înscriu pe această direcţie. Exemplul cel mai elocvent este cel al Chinei care din 11 decembrie 2001 a devenit stat membru al OMC.

Ceea ce începe în anii 1980, continuă cu şi mai mare determinare şi intensitate în anii 1990 când, o dată cu sfârşitul Războiului Rece, democraţia şi economia de piaţă adoptate ca reţete de succes de către statele Europei Centrale şi de Est, vor deschide perspectiva *sfârşitului istoriei* înţeleasă ca victorie deplină a valorilor liberale. Astfel, în spaţiul economiei globale argumentele neo-liberale împotriva „intervenţiei proactive a statului" (Scholte, 2000, p. 34) pentru a gestiona funcţionarea pieţei sunt cele care pot reflecta cel mai bine tendinţele economico-politice ale sfârşitului de secol XX şi începutului de secol XXI. Acceptând o astfel de grilă interpretativă, economia mondială contemporană pare a reflecta o serie de caracteristici care adâncesc tendinţa declanşată în anii 1980: disciplina fiscală, liberalizarea financiară, liberalizarea comerţului, privatizarea şi dereglementarea, precum şi garantarea proprietăţii (Willianson, 1994, pp. 26-28) sau, în termenii lui Andrew Gamble „una dintre cele mai semnificative tendinţe ale ultimilor 30 de ani se constituie sub forma revitalizării liberalismului economic atât ca economie politică, cât şi ca, ideologie politică" (Gamble, 2001, p. 127). După 1990, globalizarea devine ea însăşi globală, iar principiile pe care se susţine sunt chiar cele ale liberalizării economice. Aceasta înseamnă că formula operaţională (operaţionalizată) pe care globalizarea se fundamentează rezidă în adoptarea universală a unui *set de reguli ale jocului* pentru organizarea interacţiunii economice sub forma „piaţă liberă, comerţ liber, laissez-faire (PL-CL-LF) care este cunoscut şi sub denumirea de *Washington Consensus*" (Yotopoulos, Romano, 2007, p. 7).

În aceste condiţii, în care aspectele economice sunt potenţate de forţele globalizării, devine tot mai evident faptul că economia internaţională este o variabilă explicativă din ce în ce mai importantă, o parte tot mai consistentă a unei explicaţii cuprinzătoare a arhitecturii spaţiului internaţional şi a înţelegerii modului în care actorii internaţionali (globali) îşi definesc şi redefinesc constant strategiile. Însă, constanta acestor transformări este reprezentată de faptul că globalizarea spaţiului economic devine sinonimă cu creşterea fluxurilor de bunuri şi servicii, care produce mutaţii cantitative dar, mai important, calitative, cele mai vizibile fiind în cazul organizării pieţei fără a mai implica statul sau implicându-l cu o pondere minoră (Ravenhill, 2005).

Fără îndoială, economia trece printr-un profund proces de globalizare (şi de aceea sunt tot mai mulţi cei care consideră că sintagma *economie internaţională* ar trebui înlocuită cu cea de *economie globală*[1]) cuantificabil în creşterea interdependenţelor internaţionale (globale) ca „reflectare a gradului în care evenimentele economice dintr-un stat le afectează pe celelalte şi de asemenea, ca reflectare a gradului în care pieţele bunurilor, serviciilor, forţei de muncă şi capitalului operează liber dincolo de graniţele naţionale" (Yarbrough, 2006, p. 2). Dar, globalizarea este contrabalansată de o tendinţă pe care ea însăşi o generează, anume *fragmentarea* sau *regionalizarea* fapt reflectat chiar de Robert Gilpin – „regionalizarea serviciilor şi a producţiei s-a produs chiar mai rapid decât integrarea globală, iar acest fenomen va continua ca o contrapondere la globalizare" (Gilpin, 2004, p. 140). De aceea, dacă „perspectivele unui regim global al investiţiilor, fundamentat pe principii neutre şi universale, sunt reduse" (Gilpin, 2004, p. 146), şansele unor regimuri concentrate regional „sunt sporite de similitudinile instituţionale şi culturale dintre economiile din interiorul unei regiuni şi de regionalizarea crescândă a investiţiilor externe" (Gilpin, 2004, p. 147).

Globalizarea reprezintă modul în care cultura, economia şi politica se transformă în termenii modelelor care reflectă accentuarea (inter)dependenţei: „oamenii depind unii de alţii iar, ceea ce era segmentat la nivel local, regional sau naţional se transformă în dependenţă globală" (Turner, 2010, p. 49) fapt pentru care capitalismul devine calea pe care statele trebuie să o urmeze pentru a se poziţiona cât mai favorabil pe harta (inter)dependenţei globale – „mai curând comerţul liber decât protecţionismul constituie remediul pentru organismele economico-politice globale" (Turner, 2010, pp. 56-57). O astfel de perspectivă este criticată din cel puţin două puncte de vedere: în primul rând, se argumentează că relaţiile de tip capitalist produc bunăstare pentru cei bogaţi şi astfel accentuează disparităţile (economice) atât dintre state cât şi în interiorul aceleaşi naţiuni; în al doilea rând, capitalismul global – prin industrializarea masivă şi prin efectele generate de aceasta – este ecologic nesustenabil. Unul dintre cei mai vizibili şi vocali critici ai versiunii neoclasice a globalizării este economistul laureat al Premiului Nobel, Joseph Stiglitz, care îşi bazează argumentele pe necesitatea reglementării comerţului liber pentru ca să rezulte efecte favorabile pentru toţi participanţii la *jocul* economic (Stiglitz, 2006; Stiglitz, 2010); dar există şi puncte de vedere radicale (cu precădere originate în America Latină) care consideră că problema fundamentală a sistemului (economic) internaţional este chiar piaţa (liberă), chiar sistemul de piaţă (Frank, 1970, Walerstein, 1974, 1980, 1989).

Dar, dincolo de punctele de vedere care susţin efectele pozitive ale globalizării sau, dimpotrivă, cele care descoperă liberalizarea internaţională drept cauză a profundelor disparităţi economice, un fapt este cu claritate evidenţiat de criza din 2008: „din perspectivă economică, globul pământesc a devenit mai mic. Modelele de dependenţă economică [...] includ astăzi, în mod direct sau indirect pe toţi oamenii din lume" (Turner, 2010, p. 60), ceea

[1] De pe o astfel de poziţie, Ronen Palan în *Global Political Economy. Contemporary Theories* (London and New York: 2000) argumentează că sintagma *economie politică internaţională* este preferată şi utilizată de cei care consideră că este un subdomeniu al relaţiilor internaţionale, pe când cei care preferă termenul *economie politică globală* consideră această perspectivă ca fiind un efort transdisciplinar.

ce înseamnă că economiile sunt atât de integrate şi interdependente încât pieţele locale sunt afectate de pieţele financiare globale. Lumea contemporană pare a semăna din ce în ce mai mult cu o realitate barocă în care conviețuiesc o serie de coordonate considerate de mulţi ca fiind oximoronice: statul şi CMN, globalizarea şi regionalizarea (în încercarea de a clarifica semantica globalizării, Colin Hay identifică patru perechi de termeni opozabili specifici acestui proces: naţional vs global, internaţional vs global, regionalizare vs globalizare şi protecţionism/izolaţionism vs globalizare/internaţionalizare, Hay, 2007, pp. 275-276); este o lume care produce tot atâtea angoase şi admiraţie pe cât de complexe sunt realităţile şi tendinţele pe care le modelează. Este o *lume nouă,* poate chiar radical diferită de cea veche dar, cu certitudine este o lume care nu mai poate fi analizată cu cadrul axiomatico-teoretic clasic, care era „axat prea mult pe ceea ce şcoala dominantă realistă numea *high politics* – politica externă şi de apărare precum şi aspecte care ţin de ordinea şi securitatea internaţionale – şi prea puţin orientată spre *low politics* specifică gestionării economiei internaţionale" (Booth, 1995, p. 154). De aceea, o serie întreagă de concepte şi procese din aria de acoperire a economiei – gestionarea (instituţională) a comerţului internaţional (global), rata dobânzilor sau rata datoriei externe, investiţiile străine directe sau companiile multinaţionale – devin parte integrantă a explicaţiei specifice studiilor internaţionale.

Economia politică internaţională – un cadru instituţional de analiză

Primii paşi către stabilirea unei noi ordini economice mondiale au fost făcuţi în iulie 1944, atunci când la Bretton Woods (New Hampshire) s-a desfăşurat Conferinţa Monetară şi Financiară a Naţiunilor Unite. Cu această ocazie, reprezentanţii a 44 de guverne au stabilit înfiinţarea Fondului Monetar Internaţional (FMI), care urma să ofere ajutor financiar statelor care se confruntau cu probleme ale balanţei de plăţi pe termen scurt, şi a Băncii Mondiale (BM) care urma să ofere împrumuturi pe termen lung statelor sărace. La scurt timp după Bretton Woods, în 1947 are loc la Havana conferinţa prin care s-a stabilit înfiinţarea Acordului General pentru Tarife şi Comerţ (GATT), care prin faptul că nu a fost ratificat de Congres, a rămas doar la statutul de forum internaţional pentru promovarea reducerii tarifelor şi pentru soluţionarea disputelor comerciale; însă, cu toate acestea „acordurile de liberalizare ale comerţului au dus cu adevărat la o creştere rapidă a comerţului internaţional, ceea ce a însemnat că importurile au pătruns mai adânc, iar exporturile au devenit un element mult mai important al economiilor naţionale" (Gilpin, 2004, p. 60). Astfel, FMI, BM şi GATT (OMC) devin vectorii sistemului economic global, evoluând o dată cu acesta pentru ca astăzi „să reflecte creşterea intertdependenţei economice a actorilor lumii globalizate şi să joace un rol esenţial în răspândirea şi consolidarea normelor neoliberale" (Mansbach, Raffery, 2008, p. 520).

Fondul Monetar Internaţional (FMI)

Fondul Monetar Internaţional (FMI) – organizaţie interguvernamentală grupând 187 de state membre, coordonată de un consiliu al guvernatorilor – a fost înfiinţat pentru a promova şi susţine stabilitatea economică prin reglementarea politicii monetare şi a ratelor de schimb, pentru a evita practicile monetare interbelice care au constituit cauzele Marii Depresii. Încă din momentul în care a fost înfiinţat, rolul FMI a fost de a reconstrui sistemul monetar prin reintroducerea convertibilităţii monetare bazate pe rate fixe de schimb pentru a putea preveni devalorizările bruşte ale monedelor participante. Dar, o dată cu colapsul Sistemului Bretton Woods, la începutul anilor 1970 rolul şi funcţiile FMI se redefinesc. Pentru a combate inflaţia în creştere ca urmare a implicaţiilor războiului din Vietnam, administraţia Nixon decide că Statele Unite nu mai pot subvenţiona economia globală prin menţinerea unui dolar puternic şi, drept consecinţă imediată, pe 15 august 1975 SUA anunţă că părăsesc mecanismul ratelor fixe de schimb. În spatele acestei decizii extrem de

importante, care practic va redefini arhitectura sistemului economic internaţional, stau o serie de argumente între care amintim: în primul rând, ca urmare a adâncirii interdependenţei monetare, devenea din ce în ce mai dificilă coordonarea atâtor politici naţionale; în al doilea rând, Europa şi Japonia îşi refăcuseră economiile şi prosperitatea distruse în al Doilea Război Mondial şi făceau presiuni pentru a-şi reduce dependenţa faţă de Statele Unite; în al treilea rând, imensele cheltuieli americane întreprinse pentru a susţine războiul din Vietnam cât şi pentru reducerea sărăciei (în SUA) deveniseră surse care stimulau inflaţia globală; în al patrulea rând, administraţia Nixon intenţiona să stopeze declinul poziţiei Statelor Unite în comerţul mondial dar, acest lucru nu era posibil atât timp cât ratele fixe nu permiteau devalorizarea dolarului (Mansbach, Raffery, 2008, p. 521). Construită preponderent pe aceste argumente, poziţia Statelor Unite ale Americii, marchează intrarea într-o nouă eră a relaţiilor comerciale şi financiare, bazată pe mecanismul *ratelor fluctuante de schimb*, în vigoare şi astăzi.

Ca *gardian* al sistemului monetar internaţional, FMI trebuie „să monitorizeze tendinţele economice şi să-i consilieze pe membrii săi în probleme de politici monetare" şi, în acelaşi timp, trebuie „să stabilească standarde pentru bunele practici financiare pe baza cărora statele trebuie să poată evita crizele economice" (Mansbach, Raffery, 2008, p. 522). Astfel de crize determină scăderea exporturilor şi creşterea importurilor, din această diferenţă rezultând un deficit al balanţei de plăţi care, la rândul său, implică diminuarea încrederii investitorilor şi, nu în ultimul rând, *refluxul capitalului.* Pentru a stopa panica financiară, în situaţii de criză, trebuie să intervină FMI care, de cele mai multe ori, stabileşte împreună cu guvernul respectiv implementarea reformelor economice, a liberalizării comerţului şi politicilor instituţionale, fixarea unor rate mai ridicate ale dobânzilor pentru a atrage investiţii străine precum şi, austeritatea bugetară reflectată în reducerea deficitelor, a inflaţiei şi, nu în ultimul rând, ca efect al tuturor acestor măsuri, recâştigarea încrederii în moneda naţională. Cea mai mare parte a asistenţei financiare provenite de la FMI este atribuită prin intermediul unor înţelegeri numite *Acorduri Stand-by* – bazate pe politici de austeritate – care se traduc prin reducerea cheltuielilor guvernamentale cu efecte directe asupra diminuării puterii de cumpărare şi creşterii şomajului (în cazuri extreme pot genera ample resentimente care iau forma mişcărilor sociale care ameninţă stabilitatea politică). Dar, rămânând consecvent rolului asumat – acela de *câine de pază* al capitalismului neoliberal – FMI susţine neintervenţionismul guvernamental în viaţa economică şi, pe cale de consecinţă, creşterea încrederii în rolul şi funcţiile pieţei globale; de aceea, din perspectiva Fondului, stabilitatea pieţei este mult mai importantă decât autonomia economiilor naţionale iar, Acordurile Stand-by constituie o garanţie a faptului că statul respectiv şi-a asumat un program funcţional de reforme.

Banca Mondială (BM)

Banca Mondială (BM) este o importantă sursă de asistenţă pentru dezvoltare şi pe parcursul timpului a devenit unul dintre principalii susţinători ai dezvoltării durabile. Ca şi FMI, Banca Mondială a fost înfiinţată, imediat după al Doilea Război Mondial, în vederea finanţării programelor de reconstrucţie dar, ulterior şi-a redefinit rolul în cel de susţinere a dezvoltării economice. Tot precum Fondul Monetar Internaţional, BM este o instituţie interguvernamentală grupând 187 de state membre, fiind condusă de un Consiliu al Guvernatorilor, dublat de un Consiliu Executiv şi având un preşedinte numit de administraţia americană (astăzi această demnitate este ocupată de Jim Yong Kim).

Finanţată prin contribuţia statelor membre şi, de asemenea, prin împrumuturile de pe piaţa de capital, Banca Mondială, a susţinut financiar, pentru o lungă perioadă de timp, proiecte de macro-dezvoltare a infrastructurii „într-o vreme când capitalul privat disponibil era prea puţin sau chiar deloc" (Soros, 2002, p. 89), fiind criticată pentru faptul că rezultatele acestor investiţii nu au determinat reducerea sărăciei şi au ignorat aspectele de mediu. În

schimb, în ultimii ani, BM şi-a concentrat activitatea asupra problemelor cu care se confruntă statele cele mai sărace, oferind împrumuturi cu dobândă redusă pentru stimularea dezvoltării economice durabile. Altfel spus, într-o primă fază a funcţionării sale „Banca Mondială s-a angajat în special în proiecte mari de infrastructură, dar, pe măsură ce atenţia s-a focalizat asupra ţărilor în curs de dezvoltare, ea şi-a reorientat treptat activitatea către crearea capitalului social şi uman şi către atenuarea sărăciei" (Soros, 2002, p. 90).

Prin rolul asumat, dar mai ales prin acţiunile întreprinse BM s-a transformat într-o sursă fundamentală de asistenţă financiară şi tehnică pentru statele aflate în curs de dezvoltare. Ca o reflectare complexităţii unei asemenea misiuni, nici Banca Mondială, la rândul ei, nu este o bancă în sensul clasic al termenului. Astfel, Grupul Băncii Mondiale este format din cinci structuri diferite dar care au obiective convergente în vederea construirii unei viziuni incluzive şi sustenabile a globalizării. Aceste instituţii sunt: Banca Internaţională pentru Reconstrucţie şi Dezvoltare (IBRD/BIRD) având 187 de membri, Asociaţia Internaţională de Dezvoltare (IDA/AID) cu 170 de membri, Corporaţia Internaţională Financiară cu 182 de membri, Agenţia Multilaterală de Garantare a Investiţiilor (AMGI/MIGA) cu 175 de membri şi Centrul Internaţional pentru Soluţionarea Disputelor cu privire la Investiţii (CISDI/ICSID) având 144 de membri.

Dar, dincolo de asemenea diferenţieri de natură instituţional-funcţională, Banca Mondială se constituie în acea componentă a Sistemului Bretton Woods care-şi asumă programatic o serie de obiective, între care cele mai importante sunt reprezentate de: susţinerea nevoii de dezvoltare umană şi socială pe termen lung care nu este finanţată de creditorii privaţi; oferirea de ajutor pe perioade de criză, atunci când cei săraci sunt cel mai profund afectaţi; utilizarea mecanismelor financiare pentru a promova reforme politice şi instituţionale (precum reformele anti-corupţie); construirea unui climat investiţional favorabil care să catalizeze alocarea capitalului privat; oferirea sprijinului financiar în domenii considerate a fi critice pentru statutul (bunăstarea) celor săraci.[2]

Acordul General pentru Tarife şi Comerţ / Organizaţia Mondială a Comerţului (GATT / OMC)

Sub autoritatea SUA, aliaţii din cel de-al Doilea Război Mondial au decis, la Bretton Woods, crearea unei structuri de gestionare a economiei internaţionale care prevedea înfiinţarea FMI şi a Băncii Mondiale, completate de Organizaţia Internaţională a Comerţului. Eşecul ratificării acestei ultime instituţii a determinat înfiinţarea în 1947 a GATT care trebuia să susţină sistemul comercial internaţional aflat în expansiune, să încurajeze o ordine comercială liberală (inserată în chiar primul articol al Acordului) construită pe *clauza naţiunii celei mai favorizate.*[3] GATT nu a fost niciodată o instituţie internaţională după modelul FMI sau BM, iar regulile de funcţionare au fost cuprinse în cele 35 de capitole ale Acordului General şi, toate, se catalizează în jurul a patru principii esenţiale, preluate ulterior şi de către OMC: nediscriminarea, reciprocitatea, transparenţa şi corectitudinea.

De-a lungul anilor, un număr succesiv de runde de negocieri a oferit GATT posibilitatea de a contura cadrul general pentru diminuarea obstacolelor din calea liberului schimb. Astfel, Rundele Dillon (1960-1961) şi Kennedy (1964-1967) reduc drastic barierele tarifare şi non-tarifare în sectoarele industriale cheie, iar Runda Tokyo (1973-1979) continuă diminuarea tarifelor, interzisce subvenţionarea exporturilor şi elimină anumite discriminări privitoare la achiziţii publice (Gilpin, 2004, p. 60). Runda Uruguay (1986-1994), al cărei acord intră în vigoare la 1 ianuarie 1995, reducea tarifele ţărilor bogate asupra produselor

[2]http://web.worldbank.org/WBSITE/EXTERNAL/EXTABOUTUS/EXTIBRD/0,,contentMDK:21130269~menuPK:3168298~pagePK:64168445~piPK:64168309~theSitePK:3046012,00.html

[3] *Clauza naţiunii celei mai favorizate* (*Most Favored-Nation* (*MFN*) *Rule*) impune ca statele să se trateze, în cadrul relaţiilor comerciale, de pe poziţii egale, în acord cu acelaşi (cel mai mic) tarif vamal stabilit.

prelucrate şi, de asemenea, în cadrul acestei runde de negocieri s-au decis regulile pentru drepturile de proprietate intelectuală, limitarea subvenţiilor pentru produsele agricole sau liberalizarea serviciilor. Dar, dincolo de toate aceste realizări, cel mai important produs al Rundei Uruguay constă în înfiinţarea OMC, care devine simbolul globalizării şi al cărei rol este de a oferi „un cadru instituţional comun pentru desfăşurarea relaţiilor comerciale dintre membrii săi."[4]

Dacă, în cadrul FMI şi al BM, voturile fiecărui stat membru sunt astfel ponderate încât să reflecte performanţa economică a acestuia, OMC este o organizaţie care funcţionează după principiul *o ţară, un vot*. Cu foarte puţine excepţii (precum primirea de noi membri, care implică necesitatea votului), deciziile din cadrul GATT, se luau prin consens; regimul OMC preia această obişnuinţă, fapt reflectat în articolul IX, care prevede că în materie decizională „OMC va continua practica consensuală lansată de GATT după 1947. Cu excepţia situaţiilor expres prevăzute, atunci când nu se va ajunge la o decizie prin consens, chestiunea respectivă va fi decisă prin vot." Spre deosebire de GATT, OMC a fost învestită cu personalitatea juridică şi, din această perspectivă, va dobândi un statut de egalitate cu celelalte instituţii – FMI şi BM. De asemenea, Acordul OMC prevedea că membrii săi vor accepta OMC precum şi celelalte Acorduri ca pe o piesă legislativă unică, fiind obligaţi să-şi modifice legislaţia internă astfel încât să nu contravină prevederilor din Acorduri. Nu în ultimul rând, Acordul OMC prevede, pentru noua organizaţie, înfiinţarea unei structuri instituţionale şi a unor proceduri de decizie, dintre care cel mai important este *Organismul de Soluţionare a Disputelor*, care este împuternicit „să ia decizii legale în soluţionarea disputelor comerciale – dacă se consideră că politicile unor state încalcă regulile comerţului liber, atunci acestea vor trebui modificate sau, în caz contrar, OMC poate autoriza ţările afectate de aceste politici să impună sancţiuni comerciale compensatorii" (Mansbach, Raffery, 2008, p. 520).

Pe fondul consolidării instituţionale, o nouă Rundă de negocieri a fost iniţiată la Conferinţa OMC desfăşurată la Doha, în Qatar în 2001, când au fost aduse în discuţie aspecte care vizau liberalizarea comerţului în agricultură şi în servicii, ambele considerate aspecte extrem de sensibile şi controversate ale comerţului mondial. Dincolo de reuşitele sau, uneori, de eşecurile rundelor de negociere, devine evident că astfel de acorduri sunt instrumente fundamentale pentru gestionarea sistemului/regimului economiei internaţionale (globale) iar, atât GATT cât mai ales OMC au fost sau sunt „trăsături fundamentale ale sistemului comercial internaţional" (Ravenhill, 2005, 114).

Marea provocare la care trebuie să răspundă atât OMC, cât şi întregul eşafodaj instituţional (FMI, BM) care s-a transformat după al Doilea Război Mondial în structura de rezistenţă a economiei globale libere este de a reuşi să integreze economiile statelor în curs de dezvoltare în regimul comercial internaţional liberal, în condiţiile în care „globalizarea contemporană a comerţului a transformat noţiunea de autonomie a statului şi a determinat schimbări la nivelul politicilor statului" (Held et al., 2004, p. 223). De modul în care acest fapt se transformă în realitatea depinde viabilitatea sistemului economic global.

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ABILITY OF VALUE AT RISK TO ESTIMATE THE RISK: HISTORICAL SIMULATION APPROACH

Dumitru Cristian Oanea, PhD Candidate, Bucharest University of Economic Studies

Abstract: Each time an investor is investing on financial markets, he address himself the following question "What is the most I can lose?". One measure which help investors in identifying each stock's risk, it is represented by Value at Risk, which provides an answer in some reasonable bounds. This measure is widely used on financial markets, because it is easy to compute and implement. In the economic literature there are presented three ways for computing the Value at Risk, namely: variance-covariance approach, historical simulation approach and Monte Carlo simulation approach.
The aim of this paper is to estimate and compare Value at Risk for the three main financial markets' indices (NYSE composite – America, FTSE 100 – Europe and Nikkei 225 – Asia) based on two different periods of time: a period of financial distress and a period characterized by calm financial markets. In order to achieve this we will use the historical simulation for estimating the Value at Risk.
This research will provide proves regarding the performance of Value at Risk to estimate the risk, taking into account not only the confident level used in estimation, but moreover the difference in the period for which we estimate the risk: periods when financial markets are calm, and periods when financial markets are under distress.

Key words: Value at Risk, historical simulation, financial index, financial markets

JEL classification: G01; D53; D81

INTRODUCTION

The risk is one of the most important topic which affect the investments' strategies on financial markets. Of course, the term of risk can be associated with many kinds of events, but in general meaning this term refers to the probability of apparition of an undesired event which can lead to losses for investors. If we take into account the main causes which lead to risk apparition, we can classify the risk in several categories, such as: market risk, financial risk, credit risk, liquidity risk, legal risk, operational risk, country risk, and others.

Even if we are able to identify the main causes for risk, and after to classify the risk, it is hard to quantify the risk because there are many subjective aspects, which cannot be take into account by a simple formula. Despite this draw back, there were many researchers which tried to find ways to measure the risk. Risk management history dates back to 1945, when Leavens suggest a quantitative example for quantifying the risk. This was the starting point, because over the time, other authors improved the measure, or even proposed other kinds of quantifications.

The most used measure for risk quantification on financial markets is represented by Value at Risk, for which we cannot find in the literature a single definition. This aspect can be proved based on Wilson (1998) findings, who states that almost each financial institution has a unique name for its Value at Risk. For example, J.P. Morgan`s use Value at Risk (VaR) and Daily Earnings at Risk (DEaR); Bankers Trust are using Capital at Risk (CaR), while for other financial institutions we find the term Dollars at Risk (DaR) or Money at Risk (MaR). Despite these differences, all of these measures have three common elements: the maximum loss, a given probability and time horizon.

This paper, through which we want to analyze the ability of Value at Risk to capture the risk from financial market it is organize as follows: the first section will review the main papers which analyses the same topic, the second section is highlighting the methodological aspects used in the paper, the main data used in the analysis and some descriptive statistics

will be presented in section three, while the main results of the paper will be pointed in the section four. The last section will conclude the paper.

1. LITERATURE REVIEW

Value at Risk proved to be the simplest way to capture the risk of a financial instrument. This is the reason for which the specialized organization which are supervising the financial institutions, such as Basel Committee imposed to all banks to use this measure in order to perform regulatory capital calculations.

Over the time, the economic literature has outlined three ways of computing the Value at Risk:

- **Variance-Covariance approach** – In general terms, Value at Risk shows the probability to which a specific asset price is dropping under a specified limit. Due to this think, the Value at Risk may be computed based on probability distribution of potential values. This kind of approach it is very easy to implement, but the main draw bank is laying on the fact that sometimes can be very difficult to find the right probability distribution for the analyzed data.
- **Historical Simulation** – This approach estimates the Value at Risk based on the historical returns recorded for the analyzed financial instrument. That means we will take the historical prices for a financial asset, we compute the returns, and find the real distribution of the returns, based on which we compute the VaR.
- **Monte Carlo Simulation** – This approach is similar with the variance-covariance approach, but instead of computing the variance and covariance based on the assumed probability distribution for return, we will simulate this distribution based on the historical data.

Even if, Value at Risk is used by many financial and non-financial investors, this tool has some limitations, which were highlighted by several authors in their research. Beder (1995) emphasize that the liquidity risk, political, personnel and regulatory risks are not taking into account by Value at Risk. Going further, Linsmeier and Pearson (2000) states that the VaR estimates do not capture all information, because even if mathematical models are used to quantify the risk, there are many others factors which cannot be incorporated by these models, so the investors don't have all the information in order to manage the risk. Beside this, it seem that variance-covariance approach underestimates VaR. This is happening because you have to assume a probability distribution, and the type of the distribution is influencing a lot the final results. Going further, Sollis (2009) showed that historical simulation is altered by the sample size and even if Monte Carlo simulation seems a better solution, this approach also can be wrong due to the incorrect distribution assumption.

Through our previous researches (Anghelache et al., 2013; Oanea et al. 2013 and Zugravu et al. 2013) we analyzed the Value at Risk computed based on the variance-covariance approach, more specifically using the RiskMetrics methodology. Based on these papers, we emphasize the fact that the ability of VaR to capture the risk depends by several factors, such as: the probability distribution chosen for returns, the value of decay factor used by RiskMetric methodology, and the manner through which we compute this factor, and not in the end the sample size and data frequency used in the analysis.

Duffie and Pan (1997) tried to debate the main aspects regarding the risk, and the way to measure it. They emphasize the fact that the financial risk is very comprehensive, and includes the market risk which is the risk associated to the changes recorded for the price of a financial asset. Further, Hendricks (1996) analyzed twelve approaches used for modelling the Value at Risk, finding that all the approaches compute similar Value at Risk, because there is no statistically difference between the estimated VaR. Despite this, there are several limitation

for VaR estimation, because under normal distribution assumption for returns, there are occurring many extreme values, and moreover the changes recorded by the conditional volatility of the market can influence the ability of VaR estimates.

Another interesting article (Berkowitz and O'Brien, 2002) analyzed the performance of 5 banks' trading risk models. The main findings is that the modification in VaR estimates are positively correlated with all changes which appeared in the banks' profit or loss.

2. METHODOLOGY

According to de Vries (2000), in computing the Value at Risk we start with the set of the expected rates of return for the financial instrument, which we will note with ***R***. Further we can assume the fact that the set of the expected returns follow over a period of time the distribution function, presented by relation (1):

$$F(x) = \int_{-\infty}^{x} p(r)dr \quad \text{(1)}$$

, where $\boldsymbol{F} : \boldsymbol{R} \rightarrow [0, 1]$

where *p(r)* is the probability density function.

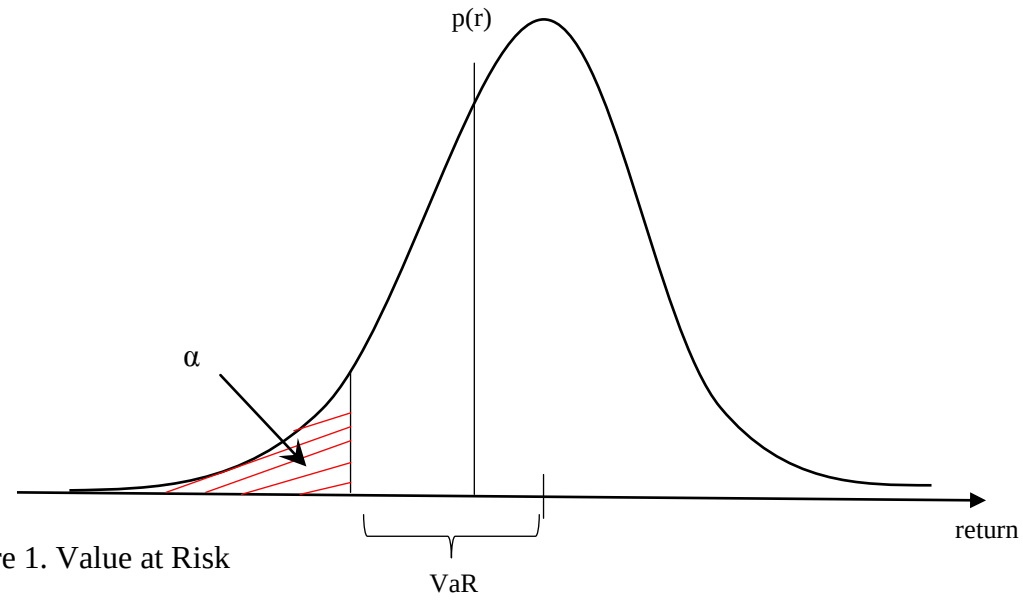


Figure 1. Value at Risk

Value at Risk for a period of time is defined as the maxim loss *L(t)* with probability (1-α), given by relation (2):

$$P(L(t) \le VaR) = 1 - \alpha \quad \text{(2)}$$

Because $P(L(t) \le VaR) = \tilde{F}(VaR)$, then VaR with respect to the selected period of time is the (1 − α) quartile of the variable loss:

$$VaR = \tilde{F}^{-1}(1-\alpha) \quad \text{(3)}.$$

In this article we will use the historical simulation, which is based on order statistics. For example, if we have 1,000 observations, the $VaR_{95\%}$ is nothing else than the 95 quartile of the n-days returns. When we estimate the Value at Risk based on the historical simulation, we have to take into account the confident level and the number of observation used in the estimation.

The next step after we compute the Value at Risk, based on the historical simulation, is represented by the testing of the estimation accurateness. As we already used in a previous research (Anghelache at al., 2013), the most frequently test used to test the estimation accurateness is conditional coverage test proposed by Christoffersen (1998). This test is a

joint test such that $LR_{CC} = LR_{UC} + LR_{IND}$, is $\chi^2_{(2)}$ distributed. Further we define a variable – I_t as:

$$I_t = \begin{cases} 1 & R_t < VaR_t \\ 0 & R_t \geq VaR_t \end{cases} \quad (4)$$

The conditional coverage test proposed by Christofersen is given by formula (5):

$$LR_{CC} = -2\ln\left(\frac{(1-\alpha)^{n_0}\alpha^{n_1}}{(1-\hat{\pi}_{01})^{n_{00}}\hat{\pi}_{01}^{n_{01}}(1-\hat{\pi}_{11})^{n_{10}}\hat{\pi}_{11}^{n_{11}}}\right) \sim \chi^2_{(2)} \quad (5)$$

where, n_{ij} is the number of observation with value i followed by j, $\pi_{ij} = \Pr(I_t = i \mid I_{t-1} = j)$ $(i, j = 0,1)$, $\hat{\pi}_{01} = \frac{n_{01}}{n_{00} + n_{01}}$, $\hat{\pi}_{11} = \frac{n_{11}}{n_{10} + n_{11}}$.

3. DATA AND DESCRIPTIVE STATISTICS

In this article we will estimate the Value at Risk using the historical simulation for three main representative financial markets: financial market from United States of America – *NYSE composite*, financial market from Europe – *FTSE 100* and financial market from Asia – *Nikkei 225*. For all of this we will estimate the Value at risk using 3 confidence interval, namely: 99%, 95% and 90%.

Table 1. Descriptive statistics for the three analysed indices' returns

Variable	Mean	Median	Max.	Min.	Std. Dev.	Skewness	Kurtosis
FTSE 100	0.0000	0.0000	0.0938	-0.0926	0.0124	-0.15	9.23
NIKKEI 225	-0.0001	0.0001	0.1323	-0.1211	0.0157	-0.42	9.25
NYSE Composite	0.0001	0.0006	0.1152	-0.1023	0.0131	-0.32	12.01

We use daily data for all the three indices, for the period January 1st, 2000 – December 31st, 2013. The date were obtain from the Yahoo Finance web site, and the analysis was done in the Gauss Light 8.0 program.

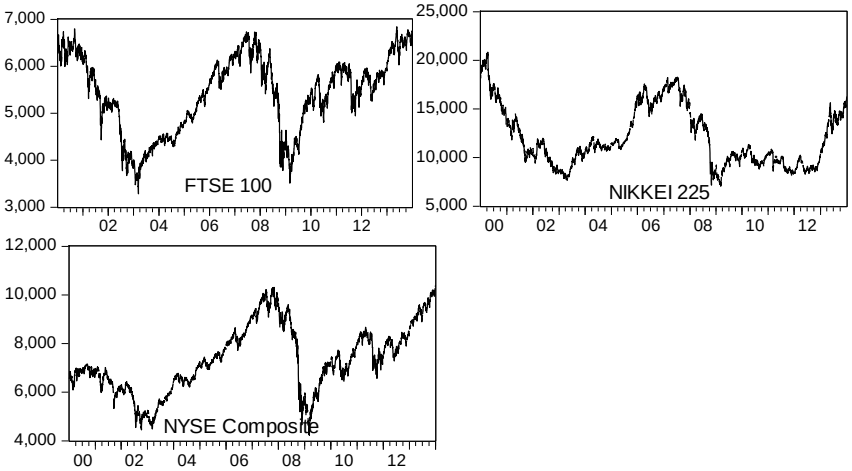


Figure 2. Price evolution for analyzed indices (2000 – 2013)

The main descriptive statistics for the daily returns of the analyzed indices are presented in the table 1. At a glance, we can see that all indices have recorded an average return of 0%, but in the same time we can see that the riskier is represented by the NIKKEI

225, because it has the higher standard deviation. Going further we present in the figure 2 the price evolution of these three indices. Based on this we can see that the financial crisis from 2008, had a powerful impact on all of them, so the main financial markets from the world were affected by the financial crisis started in U.S.A. in 2008.

4. RESULTS

In this article we will estimate the Value at Risk based on historical simulation. Moreover, we took in account 2 types of estimation regarding the sample size based on which we estimate the Value at Risk. The first way is to estimate the Value at Risk taking into account all historical data which are available starting with January 1st, 2000. This means that after we know a new return, we include it in the estimation sample, which is increasing on daily basis. The second way it is to use a fixed estimation period. So after we have a new return we include this value in the estimation period, but we will exclude the first value from the period, such as the number of observation to be constant (in our estimation we used a fix sample of daily data for 8 years).

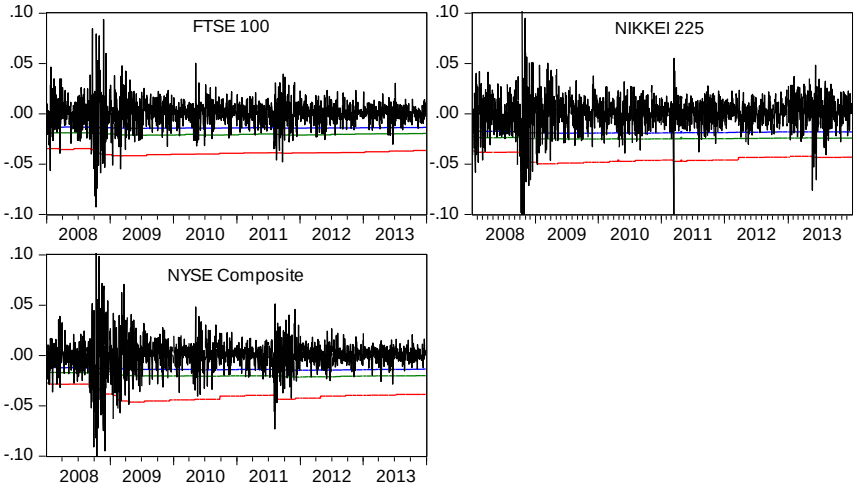
Table 2. Average Value at Risk – for period 2008 - 2013

Index	**FTSE 100**	**NIKKEI 225**	**NYSE Composite**
Full sample estimation			
VaR – 99%	-3.87%	-4.48%	-3.98%
VaR – 95%	-2.04%	-2.45%	-1.99%
VaR – 90%	-1.39%	-1.85%	-1.37%
Rolling window estimation			
VaR – 99%	-3.96%	-4.81%	-4.48%
VaR – 95%	-2.01%	-2.44%	-2.10%
VaR – 90%	-1.31%	-1.79%	-1.39%

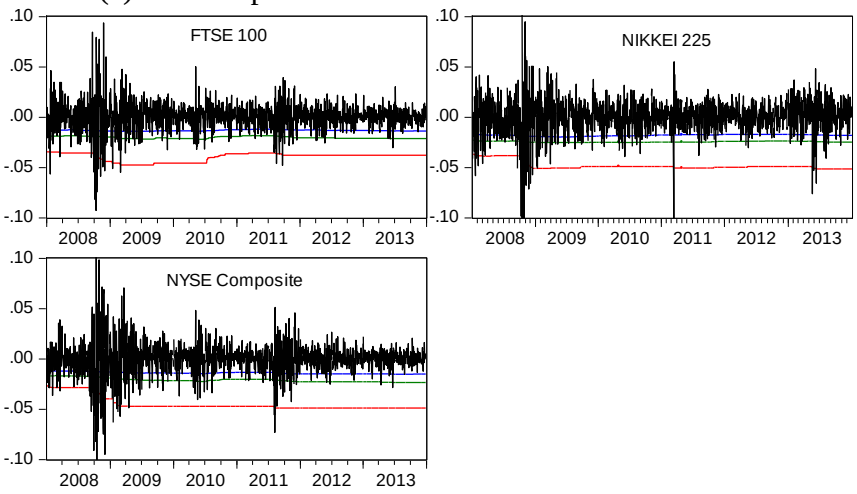
Based on these two procedures describe above, we estimate the Value at Risk, for the three analyzed indices, and taking into account 3 confident levels: 99%, 95% and 90%.

The average Value at Risk for the period 2008-2013 are presented in the table 2. At a first glance we can see that the lowest value at risk is estimated for Nikkei 225, and the highest one is recorded for FTSE 100, which means that for the analyzed period Asian financial market seems to be the riskier one, while the European financial market seems to be the most stable and less risky.

Moreover, we represent graphic the Value at Risk estimations for all indices in the figure 3, where we present the Value at Risk estimated based on the full sample, and also for the rolling window approach.



(a) full sample estimation



(b) rolling window estimation

Figure 3. VaR estimation for 2008 – 2013(VaR – 99%, VaR – 95%, VaR – 90%)

The efficiency of the approach used in the estimation of VaR were tested based on conditional coverage test sustained by Christoffersen (1998). Back-testing methodology was implemented by using the daily observation for year 2008 (period of financial distress) and year 2013 (period characterized by financial stability). Based on this we computed the conditional coverage test, for which the null hypothesis states that the model is correctly specified.

Table 3. Coverage test for year 2008

Index	**FTSE 100**	**NIKKEI 225**	**NYSE Composite**
Full sample estimation			
VaR – 99%	**7.66***	**0.77***	**2.01***
VaR – 95%	41.89	28.21	60.25
VaR – 90%	275.25	250.65	302.30
Rolling window estimation			
VaR – 99%	**7.66***	**0.77***	**2.01***
VaR – 95%	41.89	28.21	60.25
VaR – 90%	282.05	250.65	302.30

Note: The critical value for 99% is 9.210; Under H_0 the model is correct specified.

In table 4, we presented the test value for the Value at Risk estimated for the year 2008. At a first glance we can see that only with 99% confidence level the Value at risk is able to catch the risk existing on the market. Based on this result, we are able to say that the confidence level is a main factor which is influencing the ability of the Value at Risk, while the period selected is less important.

Table 4. Coverage test for year 2013

Index	**FTSE 100**	**NIKKEI 225**	**NYSE Composite**
Full sample estimation			
VaR – 99%	28.54	32.34	52.89
VaR – 95%	**8.98***	**0.29***	14.26
VaR – 90%	16.34	69.99	11.26
Rolling window estimation			
VaR – 99%	26.45	32.34	52.89
VaR – 95%	11.61	**0.29***	14.26
VaR – 90%	19.59	69.29	19.14

Note: The critical value for 99% is 9.210; Under H_0 the model is correct specified.

Further, we compute the coverage test for the year 2013, and the results are presented in the table 4. We can see that the most appropriate confident level is 95% for only 2 indices, FTSE 100 and NIKKEI 225.

5. CONCLUSIONS

The aim of this paper was to estimate and compare Value at Risk for the three main financial markets' indices, namely: NYSE composite –U.S.A. financial market, FTSE 100 – European financial market and Nikkei 225 – Asian financial market. Moreover, we estimate the VaR for two different periods of time: a period of financial distress – year 2008 and a period characterized by stable financial markets – year 2013. In order to achieve this we will use the historical simulation for estimating the Value at Risk, based on two approach regarding the estimation sample: full sample by taking into account all historical data which are available starting with January 1st, 2000, and fixed estimation period, based on rolling window method.

The efficiency of the approach used in the estimation of VaR were tested based on conditional coverage test sustained by Christoffersen (1998). Based on this, we saw that only with 99% confidence level the Value at Risk is able to catch the risk existing on the market in 2008. The main conclusion is that the confidence level is a main factor which is influencing the ability of the Value at Risk, while the period selected is less important.

The main conclusion of this paper, is the fact that in the period of financial distress, the Value at Risk is able to capture the risk existing on financial markets, only if we take into account the 99% confident level. This approach assume that the investors are risk averse and they will invest more prudential in time of financial distress.

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THE IMPACT OF EU STRUCTURAL FUNDS ON SUSTAINABLE REGIONAL DEVELOPMENT IN ROMANIA

Viorel Beniamin Branzas, PhD Candidate and Ohanyan Gurgen, PhD Candidate, Bucharest University of Economic Studies

Abstract: Through the Structural Funds, between 2008 and 2013, Romania has received a considerable infusion of capital from the EU. The purpose of these funds was to reduce the social and economic gap between the EU15 and Romania, being negotiated even the absorption strategy of these funds. In the same time, CEEC (Central and Eastern Europe Countries) received the same financial aid in order to support the growth rate and the sustainable development among employment, public administration or industry. This paper presents a comparative analysis on CEEC with a strong focus on Romania, taking into consideration relevant indicators for the period between 2007 and 2013. The tested hypothesis in this paper refers at the impact of EU structural absorption rate on employment rate, as the European Commission pointed out that this financial support aims at stimulating employment rate among new EU members. The collected information are processed by using a proper tool, a panel data regression with fixed effect. The results indicate that inflation, economic growth, average wage and structural absorption rate are influencing employment rate in a mixed way among CEEC. As focusing on Romania and its particularities on these indicators, there are observed some differences comparing with other CEE countries.

***Keywords**: absorption rate, structural funds, unemployment rate, economic growth, average wage.*

1. Introduction

Since the moment of EU enlargement in 2004, there were doubts about the effectiveness of common policies and their impact on national economies. Structural funds were designed to reduce the economic gap between the EU 15 and the new member entered in 2004, as well those who joined the EU in 2007. Since 1998 there has been a change of vision on the Structural funds, in the sense that the funds were designed to bridge the gap between advanced countries and the poorest in terms of economic development (Cappelen, 2003), and creating a stronger cohesion within the EU. Regarding to this, the EU has developed a series of tools to meet those objectives, namely ERDF (European Regional Development Fund) and ESF (European Social Fund). ERDF's goal is to support infrastructure and jobs, while ESF tend to integrate the unemployed and other vulnerable social groups (Ederveen, 2002). Moreover, the EU aims to reduce disparities in the standard of living of the Member States by providing financial support in areas experiencing a low GDP/capita, inefficient industries and high unemployment (Ederveen, 2002).

This paper attempts to provide a clear perspective on the Structural funds and their impact on unemployment in Romania and CEEC. In order to reach relevant results there were taken into account other 9 countries among CEE, only ex-communist countries. These countries are: Bulgaria, Hungary, Czech Republic, Poland, Slovakia, Estonia, Latvia, Lithuania, Slovenia. It is considered that these countries have a number of common features, inherited from the communist era, such as centralized government, excessive bureaucracy, economy market partly to ready for a competing with EU15 countries. CEE in general, and Romania in particular, received the Structural Funds with an open mind, but with a bad absorption technical tools. At least for the first 2-3 years after 2007, when the new European financial stage started, absorption rates did not exceed 15% in any of the analyzed countries (KPMG, 2010).

The paper is structured in three major parts, except this introduction. Literature review section provides suited opinions on European funds impacts. The research methodology

section presents the analysis of panel data all with processed information and in the last section are presented the results and conclusions of the research, as interpreting the statistical indicators.

2. Literature review

The literature presents different views on the impact of structural funds on unemployment in a country. Moreover, the impact of these funds is different for the analyzed states, since they do not have an equal EU funds absorption rate or identical Operational Programs (Jedlicka, 2014). Note that one of the main goals EU was not only a politically united Europe, but also economically, both industrially and in terms of revenue (Cappelen, 2003). In these conditions, it is assumed that poorer regions should receive more aid regarded to cohesion process, fact demonstrated by several studies (Ederveen, 2002a). Among rich countries, however, there exists a tendency to give aid to poorer countries unless there is some national association (Martin, 1998), but actually controlled by the Commission which is directing the distribution of funds (Ederveen, 2002b).

At the level of the CEE countries, the differences between nominal incomes appear to be factors that generate a series of tensions, so that there are as many recommendations on the adoption of measures to accelerate the integration of new member states (Boeri, 2000). Moreover, by the end of 2007, countries with a GDP/capita less than 75 % of the average level of the EU, have received direct support from the EU budget to reduce gaps in the labor issues (Becker, 2008).

It implies therefore that a greater contribution from the EU would have a positive impact on the unemployment rate on the short run. However, it was considered that in some circumstances, the year next to fund allocation did not evidence any significant effect on the growth rate of incomes, so that the outcomes among supported countries did not actually meet the Commission's intentions (Bouvet, 2005). In general terms, both ERDF and ESF do not provide a massive contribution on job building (Commission, 2006). In ERDF's case, the financial aid is driven to SME sector, to infrastructure projects and to administrative capacity building, so that job creation is not directly stimulated within these economical fields, but only in an indirect way, by increasing consumer expenditure and after a certain time, the employment rate would increase. As about ESF, job creation is the main goal of it, but this would become reality only if national governments will trigger inclusive tools for vulnerable social categories (Bouvet, 2005). In the same vein, it was considered that structural funds do not generate an important positive impact aside from the scenario of investing the financial aid in capital subsidies (Mohl, 2011).

From other perspectives, structural funds are having an impact on employment rate, as labourers might remain in regions with low GDP/capita, instead of migrating to richer regions (Boldrin, 2001). A particulary social category seem to benefit from EU funds, namely high-skilled population (Mohl, 2011). It is considered that high-skilled population is able to understand the benefits, thus they are trying to get involved in EU financed projects. Also, major projects in education, research and public administration are dealing with high-skilled employees, so that there is a logical chain within this equation. In the same paper (Mohl, 2011), we can observe 4 reasons why EU funds are not creating positive impact on employment rate. The firs refers at directing EU funding to investments directly to human capital. Second refers at the „*positive effect on technological progress*", which might determine an unclear impact on employment rate. Third argument regards again to high-skilled labourers, and the fourth arguments is taking into consideration the length of business cycle, ase this could block the increase of employment rate.

As a set of conclusions from this review, it can be considered that the impact of EU funds is not clearly positive, but more insignificant. These results are exposed after an

aggregate analysis on the entire EU policy. One certain conclusion is that EU financial aid is not establish on an effective cost-benefit analysis (Ederveen, 2002a), mainly because of the short-term approach, instead of a long-time goal.

3. Econometric investigation: impact of EU funds absorption rate on unemployment rate

3.1. Research methodology

In order to create an adequate analysis on unemployment rate among CEE countries, we have employed a regression on panel data analysis, because of the cross section availability. Taking advantage on available data from INSSE, Eurostat and private reports, we considered that this kind of analysis is the appropriate one. Within the analysis, we tested both random and fixed effects, while the outputs have shown that fixed effects are appropriate in this case and have influence upon the results.

We considered unemployment rate as dependent variable, while as independent variables have been considered the following: EU funds absorption rate, Total investment, Inflation (average consumer prices), General government net lending/borrowing, Salary. So that, using the regression equation ($Y_i = \alpha + \beta_1 * X_{1i} + \beta 2 * X_{2i} + \varepsilon_i$), our regression is:

$$\text{Unemployment} = \alpha + \beta 1 * \text{Absorption} + \beta 2 * \text{Investment} + \beta 3 * \log \text{Salary} + \beta 4 * \text{Inflation} + \beta 5 * \text{Growth}$$

The analysis contains 6 periods, between 2008 and 2013, as this is an unitary sample for all 10 tested countries, regarding to EU funds allocation. Redundant fixed effect tests have been provided to prove our assumptions about availability of fixed effects. Absorption rate has been employed using its first difference to avoid unit root in the time series, while salary is logged because it was nominal value per worker earning. As in some cases we could not find the exact absorption rate for some countries for 2007, the observation number is 52, so that the panel is unbalanced.

It is considered that unemployment rate is generally influenced by salary level, by inflation and investment volumes, even if there is a latency between the money infusions and labour effect. So that if there is a big amount of foreign or governmental investments, the employment rate will increase after a certain period of about 6-8 months, but not earlier. Inflation is creating impact on employment rate as well, as the short-run Phillips curve demonstrates this (Eliasson, 1999). Also, the economic growth is in direct relationship with job creating process in CEE countries, as it is described in analytical papers (Hull, 2009). Beside these indicators, we considered that there is an opportunity in testing a new variable in the EU funding context. This is the reason for which we considered the absorption rate as adequate for testing in CEE countries, focusing on Romania.

3.2. Results dissemination

According to our estimation the following coefficients have been obtained:

$$\text{Unemployment} = 0.07 * Absorption - 0.45 * Investment - 9.97 * \log Salary - 0.26 * Inflation + 0.17 * Growth$$

In Tabel no.1 there are illustrated the coefficients and the test results, as it was performed by the data mentioned above. The R-squared and adjusted R-sqaured level in our model is 0.91 and 0.88 which is very closed to 1. This means that the estimated model fits its

actual situation and that the exogenous variables are clearly influencing the unemployment rate by a 91% ratio. Also, propability of F statistic is 0 which means that our model is adequate for the hypothesis that the proposed independent indicators are influencing the dependent variable. Durbin-Watson is 1.988 which demonstrates the absence of autocorrelation between the error terms, so that the model is correct for our assumptions. All independent variables are statistically significant at 1% confidence level, except absorption rate which is significant at 10%. Initially in the model has been included budget deficit based on assumption, that recent crisis has urged governments to cut the deficit, which has been directed by curtailing public employees such as Romania, Spain, Greece. Meanwhile, the results have revealed the deficit being non statistically signifcant, so we have eliminated it from our final output.

Tabel no.1 – Panel data regression
Dependent Variable: UNEMPLOY
Total panel (unbalanced) observations: 52
UNEMPLOY=C(1)+C(2)*D(ABSORP)+C(3)*INVEST+C(4)*LOG(SALARY) +C(5)*INFLATION+C(6)*GROWTH

	Coefficient	Std. Error	t-Statistic	Prob.
C(1)	113.5022	30.64627	3.703622	0.0007
C(2)	0.072803	0.040287	1.807095	0.0789
C(3)	-0.450181	0.079485	-5.663746	0.0000
C(4)	-9.978265	3.277504	-3.044471	0.0043
C(5)	-0.265156	0.092704	-2.860257	0.0069
C(6)	0.172692	0.044745	3.859431	0.0004
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.919700	Mean dependent var		10.40535
Adjusted R-squared	0.889316	S.D. dependent var		3.568731
S.E. of regression	1.187290	Akaike info criterion		3.417821
Sum squared resid	52.15735	Schwarz criterion		3.980680
Log likelihood	-73.86336	Hannan-Quinn criter.		3.633608
F-statistic	30.26928	Durbin-Watson stat		1.988330
Prob(F-statistic)	0.000000			

Source: Authors calculation

By analyzing the results, it is clearly that there is a direct relation between unemployment rate and absorbtion rate as the coefficient C2 is positive. Still, the 0.072 value is not a high one, thus there is negligible influence among these indicators. Also a positive relation is developed by economic growth, with a level of 0.172 for coefficient C6. This is a relatively low influence level as well, meaning that at 1 point economic growth increase, the unemployment rate would increase with 0.172 points. While the positive correlation between growth and unemployment could be explained by recent crisis which influence we could not manage to eliminate in our regression.

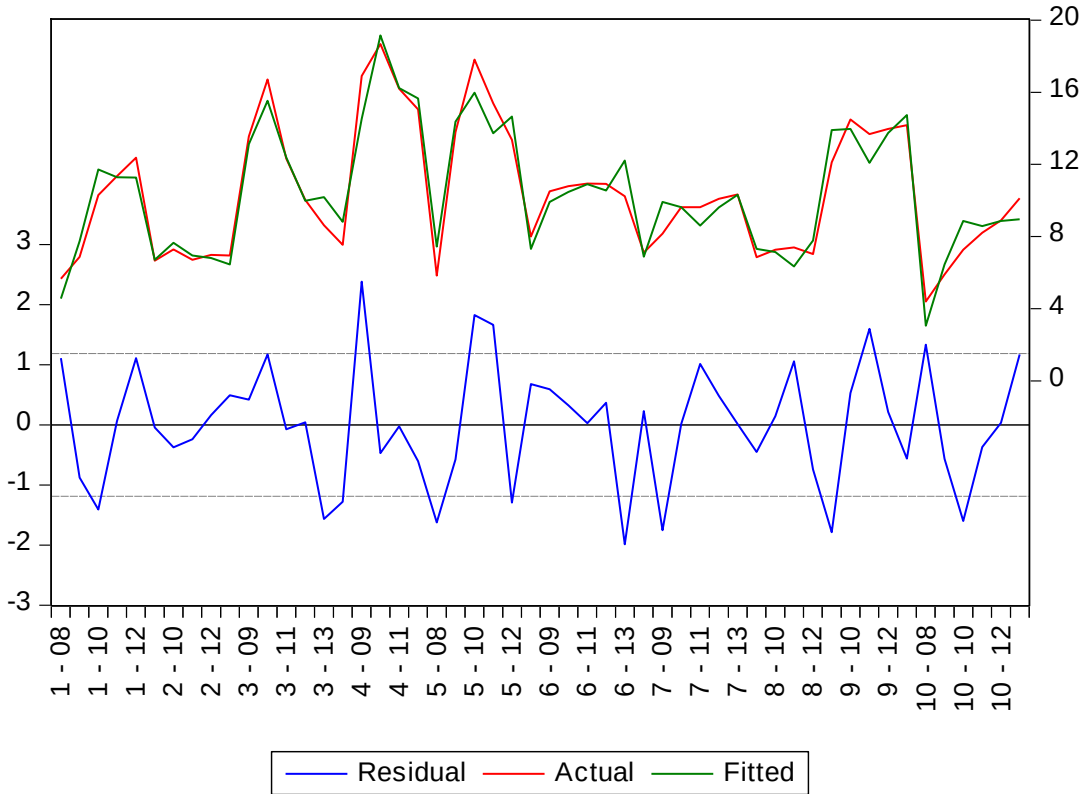
Investments, inflation and salary are the exogenous variables, that determined a higher value for unemployment rate, and this is normal both in crisis and non-crisis period. In the

whole CEE area, the investment volume decreasesd during the crisis and after, so that the unemployment rate increased with a 0.45 ratio. This is not a very strong influence, but still an important one, because it demonstrates, that for 1 point reduction of investment, the unemployment rate would increase with 0.45. The same situation is in inflation's case, with a -0.26 coefficient, not very strong, but in the correct orientation.

As about the salary, it has a strong influence in our model, with a -9.97 coefficient, meaning that a reduction with 9.97 point on log salary would create a 1 increase in unemployment rate.

Figure no.1 illustrates the graphic description of our estimated model. By a visual analysis, the residual indicator is following the same distribution as for the model. The actual model is fitting the real model, so that our estimation might be correct one.

Figure no.1 – Graphic illustration of econometric model



Source: Made by authors

3.3. Economic meaning

For CEE countries, the model expresses an unclear influence of EU absorption rate as talking about unemployment rate. In these countries, there have been a lack of effective governmental decision making, the fact being demonstrated through frequent governmental shifts. In Slovakia, before and after the crisis, the Social Democrat party managed the government, while during the crisis, the Democratic and Christian Union handled the situation (EU portal).

In Estonia, before the crisis, the government's orientation was a conservative one, while after entering EU, the government is oriented to liberalism. In Estonia's case, the liberalism orientation marked positive results, as this country faces the highest absorption rate among analyzed countries. But even if Estonia has this high absorption rate, according to our model and to statistical data, in 2010 they did not managed well in terms of unemployment level, and turned into a 16.707 rate. This is related also with the external investments volume, because in 2009 the total investments decreased with 37%.

For Latvia and Lithuania, the results are kind of similar to Estonia. Baltic countries are having the highest absorption rates, but still low impact on unemployment rate both in short and long term. These countries decided to employe EU funds to national infrastructure, innovation within SME sector and public sector investments.

In Poland, after entering the EU, the government was a conservative one, and after 2007 it shifted to liberal-conservative. This might be one reason for a fast growing of absorption rate in this country. But still, our econometrical model indicates that even Poland had a rapid absorption rate in this period, the impact on unemployment rate was insignificant, because this indicator grew as well. In this case, one inference on results might be the limitation of exports to EU 15, as these countries reduced the imports during the crisis and after. At this moment, the unemployment rate in Poland is still high, and it seems that EU structural funds are not helping to much.

In Hungary, the actual government is a national conservative one, since May 2010. During the hardest period of crisis, the prime-minister was independent, and the government before was social-democrat. In Hungary, our model present the same situation as in Poland: even there is a clear growth for absorption rate, there is no impact on employment. One of the main reasons is that the actual government did express euroscepticism several times, and because the Hungarian operational programs did not match the main economical vulnerabilites.

Slovenia is another case of high absorption rate with no impact on unemployment rate, according to our econometrical model. Regarding to governments, when entered the EU and after the allocation of EU funds, Slovenia's government was liberal and democratic. During the crisis, the government turned to social-democratic party, and after the crisis it turned again to democratic party. At this moment, the government is having a centre-left orientation. This frequent shift forced Slovenia to ineffective manage EU funds in order to counter unemployment growing rate. One major benefit of EU funds in Slovenia's case is that they managed to develop big insfrastructure, education and health systems.

In Romania's case, the results are quite different, as unemployment rate did not hardly increase within the analyzed period. But absorption rate could not have a big impact in this case, because the level was really low. Some of the important facts that led to this situation are the salary cutting in 2010, massive migration before the crisis and small foreign investments after the crisis. During the entering in EU, the allocation of EU funds and the economic crisis, the government had a democratic orientation. In 2012, the social-democrats gained the governmental power and are still managing the situation. In Romania's case, some operational programs did aim at unemployment reduction, while other did not take into consideration at all this issue. It is uncertain, although, that Romania had a strong benefit by using EU structural funds regarding to unemployment rate. The average wage did increase, but all the decisions on this variable have been political, not based on any cost-benefit analysis or economic forecasting. More than this, the big EU financed projects have been negotiated based on political arguments, not on macroeconomic variables.

4. Conclusion

Even the European Comission's intentions are clearly good regarding to labourers, it seems that among CEE countries there is no major impact on this indicators. Our regression indicates that EU structural funds are not having a significant impact on unemployment rates. Analyzing some particularities for each country, there are evidences that governmental policies did not consider very important the unemployment indicators and focused on other national aspects. Major infrastructure, health system, administrative capacity or environment, innovation in technology and so on, all of these are apparently more important as major goals. Global industrial transformations are another reason for these results. Important companies

among Europe are migrating to countries where they can find cheaper labourers and low taxes. Meanwhile, European Comission intends to solve on of the biggest problem among the whole EU: increasing unemployment.

As it was mentioned while making our regression we have faced some limitations. Objective limitation is related to data availability, namely the 2007-2013 period, as this was the period whithin all 10 analyzed countries did receive EU structural funds. Also, between 2008-2010 period, the economic crisis created massive impact on unemployemnet rate and on industrial performance, so that this effect was not eliminated from our model. It is proposed in the further studies to take into consideration the crisis as influential indicator and make the regression with and without crisis participation.

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CHARACTERISTICS OF ROMANIAN BANKS' ONLINE MARKETING

Hajnalka Kánya, PhD Candidate, "Partium" Christian University of Oradea

Abstract: Globalization and the use of internet for business purposes have an important impact on the offline and online activities of banks. Taking in view the different changes in the marketing environment Romanian banks try to develop and implement appropriate marketing strategies and marketing mix, in order to obtain competitive advantage and assure their long term success. The results of the secondary research indicate that online banking services, online payment systems are several examples of how banks in Romania integrate the internet and the internet technology in their business models, marketing strategies and daily operations. The results of the primary research present how the analysed Romanian banks (members of the Romanian Banks' Association) using a combination of online marketing tools try to offer value for their customers, adapting their activities to the needs of the national market, how they try to face the challenges of globalization and global competition, how they try to facilitate the development of the Romanian Information Society.

Key-words: globalization, localization, online bank marketing, online banking services, online payment systems

1. ASPECTS OF ONLINE AND OFFLINE ENVIRONMENT OF ROMANIAN BANKS

The present paper focuses on the main characteristics of online marketing in case of Romanian banks. Banks can facilitate the consumer and business adoption of the internet, by encouraging their customers to use the internet for communicating with their bank, for searching information about banking and financial services, for using internet banking services and mobile banking services etc.

It is important for the banks to be informed about the characteristics, the level of development, the development tendencies of the Information Society of the country, and it is important to analyse how it integrates in the global Information Society. Romanian banks, besides other influencing factors, play important role in the development of the Information Society in Romania, being an important actor on the market with a wide sphere of action.

This article presents shortly the Romanian banking system and its main characteristics, especially related to the online presence of the Romanian banks. Romanian banks should develop and implement appropriate marketing strategies and marketing-mix, both online and offline, and should try to integrate offline and online marketing tools in order to create and offer value for their customers, and to face the increasing competition in the banking industry (Connor et al., 2004).

For marketing purposes banks can use different online tools, like: banners, interstitials, buttons, pop-up windows, web-pages, e-mail, social media, search engines, cloud computing services etc.

Through the Internet banks can offer different services for their customers. Among these services we can mention the Internet banking services, which can be considered as services in the cloud. From cloud computing perspective Internet banking services can be defined as applications which can be used by the customers of a bank in order to make online payments, viewing online information, making deposits (Frățilă et al., 2013). The main challenge for banks is to assure secure online payments, avoiding or reducing the possibility of online frauds.

In order to analyse the characteristics of Romanian banks' online marketing, first of all I studied several secondary information sources related to the situation of the Romanian banking system, the specifics of the offline and online environment of banks in Romania.

The Economist Intelligence Unit in cooperation with IBM published for several years a report called "e-Readiness Rankings", which was renamed in 2010 "Digital Economy Rankings", regarding the main characteristics of the Information Society in different countries. The main objective was to assess how different countries *"harness the Internet's potential to spur business efficiency, improve the provision of public services and encourage integration with the global economy"* (EIU, 2002), how they succeed to *"absorb information and communication technology (ICT) and use IT for economic and social benefit."* (EIU, 2010). Unfortunately in 2010 they published the last report. In 2010 there were assessed 70 countries from all over the world, and Romania was situated in the 47th place, having a very low degree in connectivity (4.75 from total of 10) and in consumer and business adoption (3.38).

The number of internet users presents an increasing tendency worldwide, and different generations use the internet for different purposes. This is the situation in Romania, too, but the "digital natives" (Nemeslaki, 2008) who are getting used to the different digital equipment and internet technologies since their childhood, use it in their everyday life as a routine, in a natural way.

In Romania the number of the internet users presented an increasing tendency during the several last years. While in 2000 the number of the internet users in Romania was approximately 800,000, in June 2010 was 7,786,700, which represented a 35.5% internet penetration rate (the total number of population being 21,904,551) (www.internetworldstats.com/stats9.htm). We can mention that the number of Facebook users in Romania on 30th June 2011 was 3,424,100, which means a penetration rate of 15.6% (http://www.internetworldstats.com/europa.htm#ro). The number of Romanian internet users in 2012 was 9,642,383, which means a 44.1% penetration rate; in the same year the number of Facebook subscribers was 5,374,980, and this means 24.6% penetration rate (http://www.internetworldstats.com/europa.htm#ro).

The average income level of Romanians is low, as a result the affordability rate of internet accession for citizens and small businesses is also low. But generally internet, and especially broadband internet access is increasing in Romania. We can mention that the Broadband download speed in Romania in March 2014 was 24.51 Mbps (http://www.internetworldstats.com/europa.htm#ro). The penetration rate of mobile phones is high in Romania. In order to make the population aware of the benefits of using the internet, and different online services (for example e-administration or e-government services) it was included a Training, Education and Public Awareness Program in the National Action Plan.

Romania is recognized for producing well trained ICT specialists, but unfortunately most of them leave the country to work abroad or work in the urban areas. A lot of small companies develop successfully different software in Romania.

The Romanian Government facilitated the adoption of internet by educational institutes, public administration, and healthcare institutions, but there are still more do be done in this direction. It should be improved the connection of local databases with national ones in a secure way.

In Romania the penetration rate of computers and internet in businesses are acceptable. A lot of businesses have websites, use the internet to communicate and interact with business partners, clients, etc. Some firms offer the possibility for their customers to make online orders, but only a few accept online payments, generally online purchases are followed by traditional payment methods. But there was introduced in Romania the 3D

Secure System, and since then the number of businesses accepting online payments have been increased.

The banking industry faced fast and rapid changes, especially in the last years, due to different reasons, among which we can mention the use of the internet in business purposes, too.

The base of the appearance for a business on the web is the appropriate e-business model, which can create and offer value for the customers. These models need appropriate infrastructural services, among which the critical one is the necessary online payment solutions, which must offer security for the buyers and the sellers, too. (Nemeslaki, et al., 2008)

As a result banks play an important role in creating safe payment systems, which can facilitate the development of the e-commerce, e-business and Information Society of a country.

The appearance of online consumers represented a business opportunity for banks, too. The online consumer navigates on the internet, searches information about products and services, compares the different offers of competitors, in order to choose the best offer. Generally the online consumer wants personalized offer, including not just the product/service, but also the price, place and promotion. The online consumer wants experience which makes him/her satisfied. The online consumer is well informed, initiates the interactions with different organizations, and among them banks, too, and is used to have bidirectional communication with these organizations. These have an important impact on the industry of banking and financial services, too. (Mohammed et al., 2004)

Today financial services are offered not just by banks, brokerage houses, assurance companies, which generally used to dictate the conditions for their customers, but also by other organizations, and customers started to have greater control on the transactions. These organizations have to offer for their customers integrated financial experiences instead of individual financial services packages. (Friedman, 2007)

The Romanian Banking Association is a non-profit organization established in 1991 by 14 commercial banks, having the mission of representing and defending the interests of member banks, of promoting the principles of banking policy in domains of general interest and cooperation among banks and other national or international banks and banking associations, of exchanging experience and common practices across the banking system, of training experts in the field of banking, of communicating with the mass media. It has different specialized commissions which are looking for solutions to different problems which appear in different segments of banking activity, are enforcing the National Bank of Romania's norms and working regulations with international rules and practices. Specialists have also the task to make proposals regarding the improvement of legal framework of the banking system, to facilitate the uniform way of providing banking services and products. We can mention the importance of facilitating cooperation with different institutions from the banking industry, such as the National Bank of Romania, the Commissions for Budget, Finance, Banks of the two Chambers of Parliament, the Ministry of Finance and other national and international organizations. The different programs regarding the training of experts, the participation at seminars and conferences have a great importance from the point of view of human resources management and of assuring the quality of banking services and products. (www.arb.ro/index.php).

The Romanian Banking Association has (www.arb.ro/structura_organizatorica.php): a management body called the General Meeting, formed by representatives of all its members; a Board of Directors which is its deliberative and decisional body; an Executive Management in charge of executing the decisions of the Board of Directors, of material and financial

management of the Association; an Internal Auditor which represents the internal financial control unit.

The Romanian Banking Association was implied in several projects: SEPA / Single Euro Payments Area, Implementation of the Provisions of the New Capital Accord – Basel II, Rationalizing and Simplifying Credit Institutions' Reporting System to the National Bank of Romania, Electronic Payment System Developments, The Convergence Group (www.arb.ro/proiecte.php). The Electronic Payment System Development project was very important from the point of view of facilitating the use of the internet by population and by organizations for business purposes in different industries.

2. METHODOLOGY AND RESULTS OF THE RESEARCH

As primary research method I chose to use observation, based on an observation form developed by me. I analysed the most important aspects related to the characteristics of the online marketing of banks, and I included them as items in the observation form, because I considered relevant and important to be observed during the primary research activity.

In order to analyse how can be characterised the online marketing activity of different Romanian banks I established several criteria which should be taken in view on the websites of those banks which are members of the Romanian Banking Association. I chose the members of this important organization because the Romanian Banking Association's activity is trend setting in the bank industry of Romania.

I conducted the research in 2012, when the Romanian Banking Association had 40 members, but I analysed only the websites of 39 banks because one bank had no webpage in Romanian language, and for my research activity I decided to reveal aspects related to Romanian internet users, so I considered important for a website to be in Romanian language, too.

Both individuals and organizations need to be a client of at least a bank in order to have the possibility to make payments and to receive money for the offered products and services. For this reason I analysed if the Romanian banks offer the possibility for the visitors of their website to register on that site. A registered customer permits for the bank to gather different information about this client and to personalize its offers and the bidirectional communication with that customer. The results of the research revealed that only 41% of the analysed banks offer this possibility for visitors, 59% has a lack regarding this aspect.

Generally customers want to be informed periodically by banks in newsletters, so I analysed if the banks offer newsletters for the visitors of their websites. Banks can send newsletters for their registered customers, and/or can offer the possibility to subscribe to their newsletter for those visitors of their websites who are not yet their customers. Only 36% of the banks offer newsletters for the visitors, 64% do not offer this possibility.

It would be important for the banks to offer a news/events section on their website, where visitors are informed about the latest events in which they can be interested. The majority of the banks (77%), realized the importance of this online marketing tool, and has a news/events section on the website.

As communication with customers have impact on customer satisfaction, Romanian banks should pay attention to online communication management, and use varied online communication tools as: social network sites, blogs, web-sites, content communities etc. (Kirakosyan and Dănăiață, 2014). Internet users search information on the internet using online searching engines (like Google, which is the most popular searching engine in Romania), visit websites of organizations, banks and other firms, blogs, forums and online community sites (like Facebook, which is the most popular in Romania) in order to become better informed, to compare the different offers, prices and other aspects, to read opinions,

experiences of other internet users etc. For this reason I analysed if the banks have forums, blogs and accounts on Facebook. It was very surprising for me to discover that the analysed banks have neither a forum nor a blog, which from online marketing point of view are very important tools. 59% of the banks have an account on Facebook, so they consider important to be present on the websites of online communities, and are conscious of the power of online communities. I also analysed if banks consider important searching marketing and optimize their websites for the main online search engines, so I checked with different keywords if the websites of the banks appear in the top ten results of the searches in Google, which is the mostly used search engine by Romanian internet users. At the beginning I have typed the keyword "bank" and I was amazed that only 3% of the banks appeared in the top ten results. For the keyword "commercial bank" 10% of the banks' websites appeared in the top ten of the results. This is a serious lack because these results show us that Romanian banks are not conscious of the importance of being find easily on the internet, and do not optimize their sites for searching engines. If their site does not appear in the first page of results the probability to be accessed by internet users decreases significantly. I have checked several other keywords and the results were the following: for the keyword "credits" only 15% of the banks appeared in the top ten results, for the keyword "debits" only 5% of the banks appeared in the top ten results, for the keyword "internet banking" only 13% of the banks appeared in the top ten results, for the keyword "cards" only 3% of the banks appeared in the top ten results.

The number of internet users and mobile phone users is increasing worldwide and of course in Romania, too. More and more customers use online payment possibilities in order to pay for their bills, for their purchasing. As a result it should be important for banks to offer internet banking services and also mobile banking services. Checking these aspects on the websites of Romanian banks I found that 90% offer internet services on the bank's site, and 31% offer mobile banking services.

The major concern regarding transactions made through the internet regards the security of the online payment systems. Unfortunately Romania is "famous" about the frauds made on the internet, so this fear is understandable. Romanian banks offer different cards for their customers, but generally these are used by customers for retrieving money from the ATMs. Romanian citizens need education in how and for what purposes to use cards, online payment systems, especially secured online payment systems in order to develop their culture of using the internet for payment purposes. In consequence I wanted to know if Romanian banks offer information related to online payment systems, and I found that only 15% of them offer on their website information regarding this issue.

Internet users can be interested also in the location of the bank branches and ATMs, so I considered important to analyse if Romanian banks offer this information on their websites. 74% of the analysed websites offer information about the location of the branches and 56% about the location of the banks' ATMs.

3. CONCLUSION

The present paper has the main objective to present the results of a primary research regarding the characteristics of online marketing of Romanian banks. Romanian banks can offer possibilities for the development of the Information Society in Romania, and because the internet is intensely used both by individuals and organizations, banks can facilitate the use of the internet in private and business life.

The Web presence, the Web sites and e-readiness of different Romanian banks, the way how Romanian banks manage the Web technology, how do they integrate the internet in their marketing strategy, how do they use different online marketing tools, how do they offer

online payment possibilities for their customers, all these aspects contribute to obtaining increased competitiveness by banks.

Most of the analysed Romanian banks are conscious of this, and integrate the internet in their strategies, marketing strategies and daily operations. Of course, as the results of the primary research show, there are a lot of aspects, which should be improved but, we consider that the analysed Romanian banks can adapt their activities to the challenges of the digital era.

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CONSIDERATIONS REGARDING THE INSOLVENCY OF THE ADMINISTRATIVE TERRITORIAL UNITS

Licuța Petria, Assist. Prof., PhD, "Constantin Brâncoveanu" University of Pitești

Abstract: Romanian financial and economic crisis has also affected the administrative-territorial units, which recorded a large amount of arrears to suppliers of goods and services, which prompted the Government of Romania, to adopt Ordinance nr.46/2013 on the financial crisis and insolvency of the administrative teritorial units, by which was established framework general and collective procedures to cover the liabilities of those units. This paper addresses the theoretical issues. of insolvency of the administrative teritorial units, through the GEO nr.46/2013 being analyzed among others, matters that concern the initiation and effects of the insolvency procedure, the recovery plan, the closing procedure. The final part of the article presents the findings from the analysis of the legal provisions which regulates the procedure to cover liabilities, recorded by the territorial administrative units.

Keywords: financial crisis, economic crisis, insolvency, administrative-territorial

1. Elemente introductive

Criza economico-financiară, a afectat unităţile administrativ- teritoriale şi subdiviziunile acestora, care au înregistrat un volum mare de arierate faţă de furnizorii de bunuri şi servicii. Pentru a stopa risipa şi a responsabiliza decidenţii din administraţia publică, Guvernul României a instituit prin O.U.G.nr.46/2013 privind criza financiară şi insolvenţa unităţilor administrativ-teritoriale, procedura insolvenţei unităţilor administrativ –teritoriale, stabilind cadrul general şi procedurile colective pentru acoperirea pasivului înregistrat de acestea.[1]

O reglementare privind insolvenţa, era absolut necesară, întrucât se pare că se instalase o stare de pasivitate generala la nivelul autorităţilor publice, pentru care stingerea datoriilor acumulate nu constituia neapărat o prioritate, deoarece se cunoştea faptul că indiferent de volumul acestora, erau acoperite in final din bugetul de stat.

Din redactarea concretă a dispoziţiilor care reglementează insolvenţa unităţilor administrativ teritoriale, reiese că scopul procedurii insolvenţei este să asigure protecţie unităţii administrativ-teritoriale cu probleme financiare în faţa creditorilor, pentru a se putea asigura funcţionarea normală a serviciilor publice locale.

2. Procedura,etapele şi condiţiile instituirii crizei financiare

Insolvenţa ca şi criza financiară, reprezintă acea stare a patrimoniului unităţii administrativ- teritoriale,caracterizată prin existenţa unor dificultăţi financiare,prin lipsa acută de disponibilităţi băneşti,ce conduce la neachitarea obligaţiilor de plată lichide şi exigibile pe o anumită perioadă de timp [2] şi este prezumată: a) în cazul neachitării obligaţiilor de plată lichide şi exigibile, mai vechi de 120 de zile şi care depăşesc 50% din bugetul general al unităţii administrativ- teritoriale;[3] şi /sau b) în cazul neachitării drepturilor salariale izvorâte din raporturile de muncă prevăzute în bugetul de venituri şi cheltuieli, pe o perioadă mai mare de 120 de zile de la data scadenţei;

Din redactarea concretă a prevederilor art.2 lit.r1 din ordonantă,se poate observa faptul că valoarea creanţelor nu este prevăzută în termeni nominali, ci este raportată la întregul buget al unităţii, iar perioada de neplată este fixată la 120 de zile. S-ar putea trage concluzia că plafonul stabilit este prea mare pentru a se putea cere insolvenţa, dar acest lucru s-ar putea întâmpla numai în cazul marilor oraşe, întrucât pentru marea majoritate a unităţilor administrativ teritoriale, bugetul este mic, astfel că pragul insolvenţei poate fi atins.Al doilea

criteriu de prezumare al stării de insolvenţă, are în vedre neplata totalităţii drepturilor salariale pe o perioadă mai mare de 120 de zile de la data scadenţei,nefiind stabilit un anumit plafon.

Conform prevederilor art.14 alin.(1) din ordonantă, sunt competenţi să aplice procedura insolvenţei: ordonatorul principal de credite(primarul/preşedintele consiliului judeţean), autorităţile deliberative (consiliul local/consiliul judeţean), instanţele judecătoreşti, judecătorul-sindic, adunarea creditorilor,comitetul creditorilor şi administratorul judiciar.Procedura insolvenţei poate fi deschisă la cererea primarilor,(in cazul comunelor, oraşelor şi municipiilor),sau, a preşedinţilor consiliilor judeţeane (in cazul judeţelor) ori de către un creditor sau grup de creditori,dacă sunt indeplinite cerinţele prevăzute de art.75 alin.(1)din Legea nr,273/2006 privind finantele publice locale cu modific[rile şi complet[rile ulterioere.[4]

Cererea de deschidere a procedurii se depune la tribunalul în a cărui circumscripţie îşi are sediul unitatea administrativ-teritorială.De subliniat este faptul că ordonatorul principal de credite are obligaţia de a introduce cererea de deschidere a procedurii insolvenţei, în termen de 15 zile de la constatarea stării de insolvenţă şi de a notifica deschiderea procedurii de insolvenţă, creditorilor şi oricăror persoane interesate.[5]

Ordonatorul principal de credite trebuie să analizeze si să aprecieze în mod corect starea financiară a unităţii administrativ –teritoriale, întrucât dacă cererea a fost introdusă prematur sau cu rea credinţă, va răspunde pentru prejudiciile cauzate părţii interesate.[6]Starea de pasivitate este şi ea sancţionată, întrucât neintroducerea sau introducerea tardivă a cererii de deschidere a procedurii insolvenţei, constituie infracţiune.[7]Dacă cererea de deschidere a procedurii insolvenţei formulată de ordonatorul de credite îndeplineşte condiţiile prevăzute de art.75 alin.(4) din Legea nr.273/2006, judecătorl-sindic, va pronunţa o încheiere de deschidere a procedurii.[8]Dacă cererea este formulată de creditori,aceasta este comunicată în termen de 48 de ore de la înregistrare unităţii administrativ –teritoriale care în termen de 5 zile de la primire, are dreptul să conteste starea de insolvenţă.În situaţia în care judecătorul constată că unitatea administrativ-teritoriala este în stare de insolvenţă, contestaţia privind starea de insolvenţă va fi respinsă,iar procedura va fi deschisă prin sentinţă.Cererea creditorilor va fi respinsă dacă judecătorul-sindic constată că unitatea administrativ teritorială nu este în stare de insolvenţă.În cazul în care, unitatea administrativ teritorială nu a formulat contestaţie în termen legal, judecătorul-sindic va pronunţa sentinţa de deschidere a procedurii insolvenţei.

Hotărârile judecătorului-sindic pronunţate în baza art.21 din ordonanţă se pot ataca numai cu recurs la curtea de apel în termen de 10 zile de la data comunicării lor.Prin hotărîrea de deschidere a procedurii,se va numi şi administratorul judiciar care în termen de 5 zile trebuie să notifice toţi creditorii, pentru ca aceştia să-şi declare creanţele, întrucît numai în acest fel pot participa la procedura insolvenţei. [9] Creditorii prevăzuţi în lista stabilită conform art.55 lit.c din ordonanţă ale căror creanţe au fost admise în tabelul definitiv al creanţelor, formează adunarea generală a creditorilor, care va numi un comitet al creditorilor format din 3-7 creditori ce va îndeplini atribuţiile prevăzute de art.34.

Deschiderea procedurii insolvenţei,produce unele efecte care sunt în interesul unităţii administrativ-teritoriale. Astfel,de la data deschiderii procedurii,toate acţiunile judiciare şi extrajudiciare pentru realizarea creanţelor pornite împotriva unităţii administrativ-teritoriale se vor suspenda,iar judecătorul-sindic poate dispune suspendarea procedurilor de executare silită împotriva unităţii administrativ-teritoriale.

De sesizat este şi faptul că sunt avantajate creanţele garantate născute anterior şi ulterior deschiderii procedurii stării de insolvenţă, întrucât potrivit art.68 din ordonanţă,pentru acestea continuă să curgă dobânzi,penalităţi şi orice alte cheltuieli adiacente.

3. Planul de redresare

Planul de redresare se întocmeşte de administratorul judiciar împreună cu ordonatorul de credite,cu avizul direcţiei generale a finanţelor publice judeţene/mun.Bucureşti şi al camerei de conturi teritoriale,fiind supus aprobării autorităţii deliberative.Planul de redresare se întocmeşete în termen de 30 de zile calendaristice şi va fi comunicat tuturor creditorilor.[10]Aprobarea planului se face de adunarea creditorilor cu votul majorităţii creditorilor reprezentând 2/3 din valoarea creanţelor.Din modul de redactare a prevederilor art.75 alin.(8) din Legea nr.273/2006 şi art.91-93 din ordonanţă,reiese că planul de redresare cuprinde printre altele şi un plan de achitare a debitelor către creditori.Planul de redresare a insolvenţei este diferit de planul de redresare financiară,dar se observă că şi el conţine măsuri ce vizează restabilirea viabilităţii financiare a unităţii administrativ-teritoriale,pentru că numai în acest fel se pot identifica sursele din care urmează să fie achitate creanţele. [11]. Apreciem că pentru a se putea crea sursele necesare achitării datoriilor, planul de redresare trebuie să cuprindă şi măsuri care să conducă la reducerea cheltuielilor şi la restructurarea aparatului de specialitate al ordonatorului de credite.

Ordonanţa nu stabileşte cu claritate modul în care se va face plata sumelor datorate de unitatea administrativ-teritorială precizând în art.91 doar faptul că în planul de redresare se vor indica mijloacele şi termenele pentru lichidarea datoriilor fiecărui creditor.În art.93 se stipulează că aplicarea planului de achitare a debitelor se negociază cu creditorii,dar din analiza art.94 şi 95 reiese faptul că acestora le sunt impuse condiţiilor de achitare a debitelor.În cazul în care planul de redresare se adoptă de unitatea deliberativă, administratorul judiciar va monitoriza respectarea acestuia.Dacă planul nu se adoptă,administratorul va propune judecătorului sindic emiterea hotărârii de preluare a atribuţiilor ordonatorului principal de credite de către administrator.Executarea planului de redresare nu poate dura conform art.103 din ordonanţă mai mult de 3 ani de la data admiterii acestuia.Ce se întâmplă însă atunci când executarea nu este finalizată la expirarea termenului? Încetează starea de insolvenţă? Apreciem că starea de insolvenţă a unităţii administrativ – teritoriale continuă să existe atâta timp cât condiţiile acesteia sunt îndeplinite.Se poate observa că ordonanţa face referire la planul de redresare dar în dispoziţiile care modifică prevederile art.75 din Legea nr.273/2006 face trimitere la planul de redresare a insolvenţei, ori aşa cum în mod judicios s-a subliniat în doctrină, *ţinta acestui plan nu este starea de insolvenţă ci unitatea administrativ –teritorială.*[12]

4. Procedura de închidere a insolvenţei

Conform prevederilor art.109 din ordonanţă, starea de insolvenţă va înceta dacă motivele pentru care a fost instituită au dispărut. În această situaţie, judecătorul sindic va pronunţa o hotărâre de închidere a procedurii chiar dacă nu au fost stinse toate creanţele prevăzute în planul de redresare, acestea urmând a fi cuprinse în planul de redresare a stării de criză financiară. Se impune a se menţiona faptul că sumele rămase neachitate pot fi cuprinse în planul de redresare a stării de criză financiară,numai în situaţia în care sunt îndeplinite condiţiile pentru declanşarea acestei stări,în caz contrar acestea urmând a fi recuperate pe calea dreptului comun.

Sentinţa de închidere a procedurii este notificată de judecătorul-sindic unităţii administrativ teritoriale şi tuturor creditorilor,şi se afişează în extras la sediul trubunalului,pentru a putea fi vizualizată de cei interesaţi,urmând ca aceasta să fie înregistrată potrivit dispoziţiilor legale, în registrul local al situaţiilor de insolvenţă a unităţilor administrativ-teritoriale.

Prin închiderea procedurii, judecătorul-sindic,administratorul judiciar şi toate persoanele implicate sunt eliberate de orice sarcină sau responsabilitate care vizează procedura, unitatea administrativ-teritorială şi patrimoniul acesteia,creditorii şi titularii de garanţii.

5. Concluzii

Dispoziţiile O.U.G.nr.46/2013 privitoare la insolvenţă au rolul de a proteja unitatea administrativ-teritorială care are probleme financiare împotriva creditorilor, stabilind cadrul general pentru plata creanţelor, evitându-se în acest fel executarea silită a acesteia, aspect ce ar perturba desfăşurarea normală a activităţii serviciilor publice.Instituirea stării de insolvenţă are ca efect principal faptul că pe baza planului de redresare se urmăreşte înlăturarea cauzelor care au declanşat această stare, ordonanţa nepermiţând desfiinţarea unităţii administrativ – teritoriale.

Ca atare, în cadrul procedurii de insolvenţă, se iau toate măsurile ce pot conduce la acoperirea pasivului unităţii administrativ-teritoriale, inclusiv antrenarea răspunderii persoanelor cu atribuţii de administrare a patrimoniului unităţii administrativ-teritoriale, care au contribuit la intrarea acesteia în insolvenţă. Apreciem că ordonanţa trebuia să prevadă în mod clar drepturile creditorilor şi modalităţile concrete de negociere a planului de redresare, întrucât în cazul în care anumite condiţii le sunt impuse, drepturile lor pot fi afectate şi pot intra la rândul lor în insolvenţă ca urmare a neâncasării integrale şi la timp a creanţelor. Starea de insovenţă poate fi evitată dacă ordonatorul principal de credite gestionează şi administrează corect banul public,iar autorităţile competente sesizează la timp deficienţele existente în utilizarea fondurilor publice şi iau măsurile care se impun.

Prezentul articol analizează numai unele aspecte ale procedurii insolvenţei, imperfecţiunile dispoziţilor legale în materie, urmînd a fi observate cu ocazia solutionarii cauzelor de insolvenţă a unităţilor administrativ-teritoriale.

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[1] Publicată în Monitorul Oficial al României nr.299/24 mai 2013;

[2] A se vedea art.2 lit.m,m1,m2,r,r1,r2, din O.U.G.nr.46/2013;

[3] Nu sunt luate în calcul obligaţiile de plată aflate în litigiu comercial (între profesionişti);

[4] Publicată în Monitorul Oficial al României Partzea I,nr.618 din 18 iulie 2006;

[5] A se vedea art.75 alin.4 din Legea nr.273/2006;

[6]A se vedea art.54 din O.U.G.nr.46/2013;

[7] A se vedea art.115 din O.U.G.nr.46-2013;

[8]Conform art. 59 alin.3 dinO.U.G nr.46/2013, la cererea de deschidere a procedurii formulată de ordonatorul principal de credite, creditorii pot formula opoziţie, iar în caz de admitere a acesteia, încheierea de deschidere a procedurii va fi revocată;

[9] Atribuţiile administratorului judiciar sunt prevăzute de art.39 din O.U.G.nr.46/2013;

[10] A se vedea art.39 lit.c din O.U.G.NR.46/2013;

[11]A se vedea L.Petria,Apecte teoretice privind criza financiară a unităţilor administrativ- teritoriale,în Jurnalul Strategii Manageriale,Editura Independenţa Economică,Piteşti 2013,pp.161-166;

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[3] Legea nr273/2006,privind finanţele publice locale,Publicată în Monitorul Oficial al României Partea I,nr.618 din 18 iulie 2006, cu modificările şi completările ulterioare;

[4] Ordonanţa de urgenţă a Guvernului nr.46/2013, privind criza financiară şi insolvenţa unităţilor administrativ teritoriale,Publicată în Monitorul Oficial al României Partea I,nr.299 din 24 mai 2013;

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MACRO-ECONOMIC VARIABLES INFLUENCE OVER THE CREDIT RISK IN ROMANIAN BANKING SYSTEM

Andrei Florin, PhD Candidate, Bucharest University of Economic Studies

Abstract: Given the macro-economic evolution of the past 4-5 years and their impact in the credit portfolios of the financial institutions, an increased interest is shown in regard to risk management and early warning systems. As we see the risk management will represent an important item in the organization of the credit institutions and an increased supervision will be made over the quality of the credit portfolios instead of the volumes.The research paper offers a perspective for the quantification of credit risk over the Romanian banking system illustrated by the VAR model analysis and review. By analyzing the results of the VAR model it was observed that the most powerful influence is made by the exchange, interest and unemployment rates. The GDP influence as demonstrated by the model is influencing the credit risk rate less than the other variables. The statistical test and outputs from Eviews software demonstrates the influence of the variables mentioned.The model presented has the scope to define the interactions between the quality of the credit portfolios and the macroeconomic environment from Romania. Having in view the complexity of the data aggregation and their availability, it were used 155 quarterly observations, the sample period being January 2001 - September 2013.Empirical analysis revealed an important influence of the macro-economic variables over the credit risk rate. The most significant influence is made by the exchange rate which confirms the deterioration of the credit portfolios under the big volumes of loans granted in foreign currencies.

Keywords: credit, risk, interest, unemployment, model.

Introduction

The research aims to define a framework in order to uncover some macroeconomic influences over the credit risk rate/NPL. The working methodology is based on statistical analysis and interpretation of results.

The paper addresses two main issues: the determinants of the credit risk rate and the influence of the economic environment performance.

Given the macro-economic evolution of the past 4-5 years and their impact in the credit portfolios of the financial institutions, an increased interest is shown in regard to risk management and early warning systems. The risk management will represent an important subject for the credit institutions and an increased supervision will be made over the quality of the credit portfolios instead of the volumes. Financial institutions assumed an aggressive growth policy of market share, based on enabling an easily credit analysis system and products that encouraged the speculative transactions. Such examples can be underlined in Romanian banking system but not only.

The approach on Romanian market was used because of the fact that the economy is not in the Eurozone area, is an emergent economy depending on the external investments and the local market showed a good increase of loan volumes in economic growth periods. The empirical analysis aims to explain the influence to which the independent variables have to credit risk rate (dependent variable). Also, the research paper envisages obtaining a functional form for determining the future values that can be recorded for the credit risk rate. Credit risk rate was preferred instead of NPL rate (Non-Performing Loans) because the latter is calculated only starting with September, 2009.

I. Macro-economic methodologies in regard to credit risk quantification models

Methodological solutions used for measuring the impact of macro-economic conditions over the reimbursement capacity of the debtors rely in multiplying the set of explanatory variables for the scoring model with aggregated indicators (Bunn and Redwood, 2003; Antunes et al., 2005). Also, the connection functions can be used for modeling the dynamics of some balance sheet items of the debtor through equations, including macro-economic variables(Bunn and Redwood, 2003; Antunes et al., 2005).

In regard to credit risk scorecards, the methodological solutions should be developed using multiple regressions with macroeconomic factors. In this context, the dependent variable is the NPL rate or the credit risk rate (Hoggarth and Whitley, 2003; Pain, 2003; Dermine & Neto de Carvalho, 2008), the common econometric techniques used being the regressions and VAR models (Jorda, 2005; Drehmann et al, 2006; Jimenez & Mencia, 2007).

Specific literature focused on explaining the influence of the macroeconomic performances in credit risk and non-performing loans rate. The economists Dash and Kabra (2010) provide a more detailed review of this topic.

A study made by Louzis, Vouldis and Metaxas (2010) on the 9th largest Greek banks, analyzing the NPL divided by different types of loans (consumer, mortgages, corporate) revealed that the indicator is explained by the management quality and macroeconomic fundamentals. Also, some other conclusions were related to the positive correlation between NPL and real lending rates, un-efficient management and higher proportion between operating expenses and incomes. Same results were also obtained by Espinosa and Prasad (Espinoza & Prasad, 2010) in a working paper referring to nonperforming loans and their macroeconomic effects.

The literature that pertains best with the analysis from the paper is focused on explianing and predicting the credit risk rate at a macro level using the aggregate credit risk values. These values can refer to the total outstanding loans from the economy or only to specific types.

Michael Boss (Financial Stability Report, 2002) applies the methodological solution described above, in order to model the sectorial dependencies of credit risk rate in Austrian economy, for exposures belonging to non-financial companies and also to exposures to private individuals.

Virolainen (2004) applies the dynamics models for credit risk for Finland, by utilizing macro-economic variables like: economic growth rate, interest rate for a tenor above 1 year, corporate indebtedness. Unlike the other research papers, the sensibility analyses performed for the credit portfolios granted to companies is divided in six types of activities.

Roberta Fiori and Simonetta Iannotti (2009) targets the analysis of the impact in which the economic image of Italy affects the evolution of credit risk rate triggered by exposures of non-financial companies divided by types of activity sector in eight categories. The methodology for analysis is based on the approach used by Wilson (1997) and the further developments projected by Virolainen (2004), while the evaluation of the operational form between the empiric values of the default rates at sector level and the macroeconomic environment is made through the SUR method.

IMF (International Monetary Fund) recommends that loans and other assets to be classified as non-performing when the installments registers overdue for more than 90 days. Moreover, non-performing loans will include also the loans with a debt service less than 90 days when a clear indication for default exists, e.g.: bankruptcy, insolvency.

Moody's (Investors Service "Moody's Approach to Analyzing And Rating Emerging Market Banking Systems: Argentina as a Case Study") rating agency considers a loan as non-performing in the following situation: for consumer loans granted to individuals if the

overdue term is greater than 60 days; for commercial loans and leasing if the overdue amount is greater than 90 days; any loan to which there is a clear indication of default.

In the international practice, based on Bank for International Settlements requirements, there are several approaches, synthesized in the below table, based on the applied criteria:

Table no.1 – Criteria used for determining the NPL loans

Criteria	Countries and allocation
Number of overdue days	>90 days: 12 countries (Romania, Bulgaria, Cyprus, Greece, FYR Macedonia, Serbia, Hungary, Poland, Czech Republic, Ukraine, Latvia, Austria) >60 days: 2 countries (Estonia, Lithuania) >30 days: 1 country (Russia: >30 days for companies and >60 days for individuals)
Legal proceedings	All 15 countries mentioned
Financial performance	
Contamination at debtor level	Yes: 10 countries (Romania, Bulgaria, Serbia, Hungary, Czech Republic, Russia, Estonia, Latvia, Cyprus No: 4 countries (Greece, Poland, Lithuania, Austria) N/A: 1 country: FYR Macedonia

(Source: IMF, NBR)

The classification of loans recognized as NPL's is made through the following categories in the analyzed countries (Popa, 2009): Loss: 2 countries (Romania and Bulgaria); Doubtful and loss: 4 countries (Serbia, Ukraine, FYR Macedonia, Russia); Sub-Standard, doubtful and loss: 3 countries (Hungary, Poland, Czech Republic). The other countries not mentioned above do not classify the loans as NPL's based on the classification category.

IFRS, IAS 39 - Financial Instruments: Recognition and Measurement outlines the requirements for the recognition and measurement of financial assets, financial liabilities, and some contracts to buy or sell non-financial items. Financial instruments are initially recognised when an entity becomes a party to the contractual provisions of the instrument, and are classified into various categories depending upon the type of instrument, which then determines the subsequent measurement of the instrument (typically amortised cost or fair value). Special rules apply to embedded derivatives and hedging instruments. A financial asset or a group of financial assets is considered as impaired if: there are evidences of depreciation as a result of a event that occurred after the initial recognition of the asset; the event that generates loss has an impact over the future cash flows estimated for the financial asset that can be estimated reliably.

The following examples represent events that generate losses: financial difficulties of the debtor; breach of contract (overdue in paying the principal/interest); impending insolvency/bankruptcy.

In order to quantify the credit risk, National Bank of Romania uses two core indicators: credit risk rate and non-performing rate. The first indicator is defined as the ratio between the gross exposure of the non-banking loans classified as loss or doubtful and the total amount of loans classified, non-banking loans, excluding off balance sheet items. The second indicator, NPL rate, is defined as the ratio between gross exposure related to the non-banking loans classified in "loss 2" (pierdere 2) with a debt service over 90 days and/or to which the legal proceedings were started and the amount of loans classified, non-banking loans, excluding off balance sheet items. The difference between the two indicators is that

credit risk rate comprises also the doubtful and loss 1 classified loans as against NPL rate which takes into account only loans classified in loss 2 and/or with legal proceedings.

According to the regulations in force, in Romania, all gross exposures which registers overdue amounts for more than 90 days or/and to which legal proceedings were initiated are classified in loss 2 category and fully provisioned after a haircut of maximum 25%. This criterion of classification is significantly more severe than the criteria's used in other countries. Steven van Groningen, CEO of Raiffeisen Bank, wrote on a blog post about this discrepancy in regard to the non-performing loans methodology of calculation and the difference in comparing the numbers within other countries from European Union.

II. Data's used in analysis

The following variables were used in the empirical analysis: credit risk rate for the end of each quarter; unemployment for the end of each quarter; mean interest rate used by credit institution in lending for the end of each quarter, hereinafter named as interest rate; GDP in market prices (2005 = 100, seasonally adjusted data) and mean quarterly exchange rate EUR/RON, hereinafter named as exchange rate. The observation period for variables analyzed is January 2001 – September 2013, 51 quarterly observations.

The dependent variable is considered the credit risk rate. Independent variables taken into consideration are: unemployment rate, exchange rate, GDP and interest rate. GDP was taken into account as according to the economic theory, the credit risk rate depends on the economic cycles. The reason for selecting the other the variables (interest rate, exchange rate and unemployment) was due to the fact that these were the most sensitive indicators as shown in the specific literature. All the econometric test and analysis performed are available within the author.

III. Aspects revealed through the statistical analysis

In order to check the economic assumptions that were presented above it was used a VAR model. The advantage in using the VAR model is that is simple, it does not imply severe restrictions for the variables and it can be used in many other purposes (analyze, Impulse Response Functions, forecasting). The weakness of this model is expressed by the fact that is not a theoretic model; Choleski decomposition for the estimation of the parameters is not always well-matched with the economic theory.

The number of lags used was chose after an analysis has been performed, VAR Lag order selection criteria. A higher number of lags was choose, 4 in this case, because an impairment of the macro indicators (decrease of GDP, raise of unemployment) it is not immediately reflected in the credit risk rate growth, a gap being observed. Also, a test for the possible co-integration relations between the selected variables was conducted. In this case a relative small co-integration relation was observed but VAR model was preferred for use. The stability test performed shows that VAR model applied over the equation satisfies the stability condition. Homoscedasticity was tested through White test which showed that the hypothesis is respected.

Impulse – response test allows the observation of a shock over the evolution of the dependent variable. Variance decomposition shows how a variable can explain the evolution of another variable. The period under the subject was chose as 10 quarters and the residual was defined as one standard deviation because of the fact that the variables have different units of measurement.

The interpretation of the four graphics from VAR model presented in the Annex can be summarized as follows: impairment of the macro-economic indicators determines the growth of the credit risk rate as represented in the above graphics, result in compliance with the economic theory. As the first graphic shows, a shock over GDP determines a decrease of

credit risk rate in the first two quarters, a raise in the next five and after the trend is stabilizing. According with the second graphic a depreciation of the national currency against the EURO determines an increase of the credit risk rate in the first 7 quarters and after that following a descendent trend. This happened because of the amount of credits from Romanian economy denominated in foreign currency. The third graphic shows an increase in credit risk rate when the interest rate increases. This can happen also as a result of the increase of the National Bank interest rate done in order to stabilize the inflation pressures. We can observe that it is possible when the interest rate is increased in order to lower the inflation, the financial stability of the monetary and banking system can be affected as the credit risk rate could rise. The fourth graphic shows the influence of the unemployment in the credit risk rate. In the first three quarters there is a small increase and after a decrease in the fourth period but the rising trend continues starting with quarter and a slow stabilization.

Conclusions

The recent global financial crisis offers a very good example of rising NPL and credit risk rate. A close examination determines the influence of the macroeconomic performances. The analysis performed examines the aggregate NPL and credit risk rates and macroeconomic data.

The VAR model presented is developed in order to define the interactions between the quality of the credit portfolios and the macroeconomic environment from Romania. As illustrated, by VAR model used, the biggest influence on credit risk belongs to the exchange rate because of the big amounts of loans denominated in foreign currency. Interest rate and unemployment have also an influence over the credit risk, but lower than the one of exchange rate. GDP does not have a significant influence over the credit risk as described in the model.

Findings revealed by the research paper have both practical applicability and economic policy implications. The results and econometric relations issued by this research can be used for stress testing and forecasting purposes by regulatory and supervisory institutions and also by the banks.

Analyzing the macro-economic performances form the last five years it was revealed a high importance raised in regard to the risk management systems, both from internal perspective (bank level) and also from regulatory and prudential perspective (supervisory level, National Bank of Romania). NBR maintained over the economic growth cycles a prudential policy in regard to the banking supervision which led to a better perspective over the credit portfolios and NPL rate. In this way it was observed that the prudential policies and approaches followed by NBR had a positive role, proven by the fact that the solvency ratio was comfortable and in line with the agreed values within IMF.

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Annexes

Impulse Response Functions

Fig. 1 – Impulse Response Functions to GDP and Exchange rate

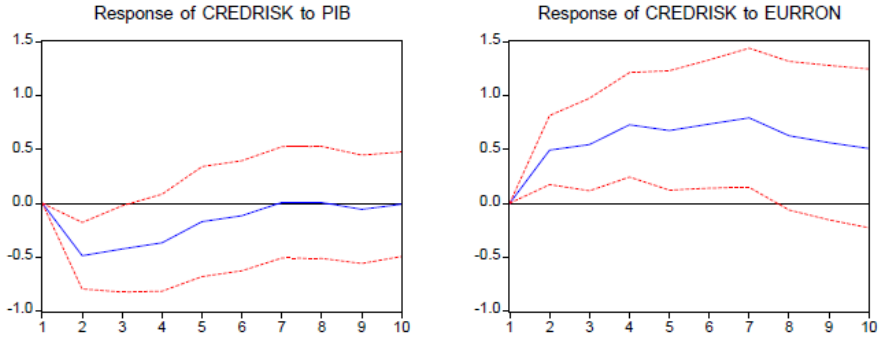
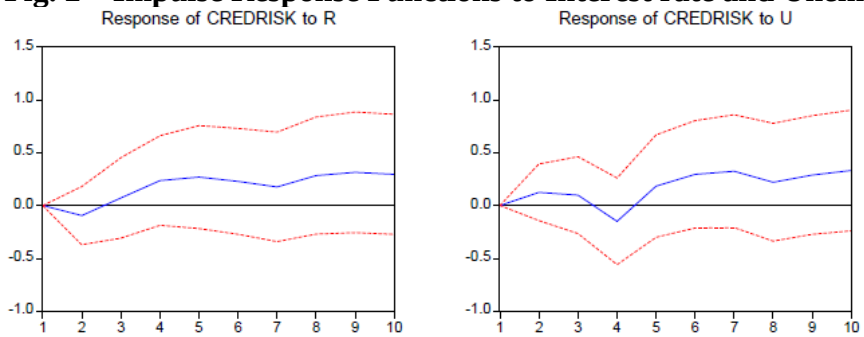


Fig. 2 – Impulse Response Functions to Interest rate and Unemployment



A note must be made regarding the graphics:
- blue line represents the Impulse Response Function;
- red line represents the confidence level;
- vertical axis: standard deviation, measurement unit of the graphic;
- horizontal axis: the period taken into account in analysis, 10 quarters in this exercise.

MANAGEMENT OF PRIMARY REFERENCE PROCEDURES FOR THE MEASUREMENT OF IGG ANTICARDIOLIPIN ANTIBODIES

Manole Cojocaru, Assoc. Prof., PhD, Elena Rusu, Assistant Professor, PhD, "Titu Maiorescu" University of Bucharest

Abstract: Immunology laboratory departments in Romania have traditionally performed anticardiolipin (aCL) antibody assay to detect levels. Anticardiolipin antibodies occur during various autoimmune diseases, infectious diseases, neurological and kidney diseases, transplant loss, metabolic diseases, and drug abuse. They are also found in connection with reproductive failure. More than 30 years have passed since the first ELISA technique for aCL antibody detection was introduced to the clinical laboratory. The European Forum on APL antibodies has recently published guidelines for the management of aCL test in Thrombosis and Haemostasis. Continuous efforts are being made at international workshops for management standardization and to make it more specific.

Keywords: anticardiolipin antibodies, ELISA, specificity, management, technique.

Despite these efforts, in which improved anticardiolipin (aCL) ELISA kits were introduced, a considerable interlaboratory variation exists. The findings suggest that the aCL ELISA is neither very sensitive nor at all specific. Standardization is important because it facilitates clinical interpretation and comparison of results from various studies (Forastiero R. 2014, Pierangeli SS.2005, Abo SM,. 2007).

Test result for aCL antibodies alone is insufficient to establish the diagnosis of antiphospholipid syndrome (APS). It is essential to interpret results in the light of the patient's history and condition. The quantitative measurement of aCL antibodies is important in diagnosing APS (Bertolaccini ML. 2004, Audrain MA. 2004).

The predictive value of testing with the aCL ELISA for antiphospholipid syndrome (APS) can be improved by concurrent lupus anticoagulant (LA) testing. The European Forum on antiphospholipid (aPL) antibodies has recently published guidelines for the aCL test in Thrombosis and Haemostasis. Immunology departments in Romania have traditionally performed aCL antibody assay to detect levels of autoantibodies. Antiphospholipid syndrome is a relatively common disorder due to development of autoantibodies to cell membrane phospholipids (Miyakis S. 2006, Hoppensteadt DA. 2008).

Anticardiolipin antibodies occur during various autoimmune diseases, infectious diseases, neurological and kidney diseases, transplant loss, metabolic diseases, and drug abuse. They are also found in connection with reproductive failure. There is currently a wide range of automated ELISA systems being offered by a variety of companies. Laboratories tend to use automated systems because they are less labour intensive than manual assays; they can be loaded and then left alone until the assays have been completed. Although the initial costs of purchasing such a system are quite high, they are cheaper in the long run and are subject to less human error than manual assays (Ruffatti A, 2009).

More than 30 years have passed since the first ELISA technique for IgG aCL antibody assay was introduced to the clinical laboratory. However, standardization continues to be a major issue when comparing results. While more is known about pathogenic mechanisms and clinical significance of APL and more specific assays have been developed, significant performance differences still exist (Lakos G. 2011).

Antiphospholipid antibody assay standardization has been difficult to achieve due to differences in assay design (including reagent formulations and test procedures) and in the methods or materials used to calibrate the assays. In autoimmune serology, the quality of

samples (including sampling, patient preparation, optimal sampling time, transmission and processing) is the key of quality assurance. For any given serological test, sensitivity and specificity are determined by the cut-off (CO) value. A concentration above the cut-off point is often referred to as a "positive test result" and below the CO point as a "negative test result" (Tincani A. 2001).

We recommended a 4 fold increase of CO value to be clinically significant for an IgG aCL ELISA technique.

Most results are standardized by using GPL (IgG PhosphoLipid binding Units) for reporting IgG aCL levels: 1 GPL unit was defined as being equivalent to the binding of 1μg/mL of affinity-purified antibody. Most current aCL values are reported in arbitrary "units" rather than in μg/mL. We give a normal range of 20±15 GPL U/mL, with some abnormal results in APS patients over 100 GPL U/mL and very occasionally over 200 GPL U/mL (Gafou A. 2004).

Currently, serum aCL antibodies are determined by ELISA technique. The findings suggest that the aCL ELISA is neither very sensitive nor at all specific. There are some of laboratories that interpret results on a scale from negative through low titre, medium titre, to high titre positive. It is always interesting to take a look at how good (or bad) we are at what we do. There are many contradictions involved within the area of immunology testing with further complications arising where you compare results from different laboratories. Lock outlined the continuing problems with APL antibodies (Samarkos M. 2006).

The coefficients of variation between laboratories are typically between 25-30%. Almost all positive samples tested for IgG aCL antibodies show a full range of results from negative, weak and moderate positive to strong positive. Results vary with different assays and between laboratories. The immunoassay standardization is less well developed. The standardization is important because it facilitates clinical interpretation and comparison of results from various studies (Wisloff F. 2002).

This is especially important with analytes used for screening IgG aCL antibodies. ELISA technique has the advantage of being less subjective, more easily automated and less dependent on interpretation by experienced staff. However, there are serious concerns. Test results for aCL antibodies alone are insufficient to establish the diagnosis of a disease; they must always be interpreted in the clinical context. In other words, positive results may mean all sorts of things and can therefore be misleading. Firstly, they need to have good clinical reasons for requesting autoantibody tests (Tincani A, 2000).

It is also essential to interpret results in the light of the patient's history and condition. Both of these are problematic. Will the clinician understand the significance of the results and will they be able to interpret them in the clinical context? Autoimmune immunology can get pretty complicated and specialist advice is vital (Pierangeli SS. 2001).

These antibodies may be caused by infectious or non-autoimmune diseases unrelated to thrombosis. Most APS patients have multiple antibodies (polyclonal) that vary in specificity and affinity, as mentioned previously. Different scientific groups interested in standardization issues have also made recommendations on aCL antibody assay design, testing procedures, and the interpretation of assay results (Wong RCW. 2004).

In 2000, the National Committee for Clinical Laboratory Standards (NCCLS) proposed a guideline for the detection of aCL antibodies. The European Forum on aPL antibodies has made a consolidated effort to standardize aCL antibody testing. Although these suggestions are good laboratory practices that many laboratories currently perform. These include recommendations for additional testing with assays like (LA) or anti-beta glicoproteina 1 (anti-β2GP1) antibodies, the meaning of the various interpretative ranges and how they fit into the diagnostic criteria, with the recommendation that aCL antibody testing to be repeated in 6-8 weeks to determine if the levels are transient (Ruiz-Irastorza G. 2010).

Standardizing the assays would seems to be the best way to resolve the problems of the vast numbers of analysers and ELISA kits that are currently on the market.

Table 1. Anticardiolipin antibody ELISA test is positive in patients with a variety of other diseases

Autoimmune (SLE, autoimmune hemolytic anemia, autoimmune thrombocytopenia)
Viral (HIV, cytomegalovirus (CMV), HCV, Epstein-Barr (EBV), varicella-zoster, parvovirus B 19), Bacterial (spirochetes, tuberculosis, Lyme disease, Q fever, mycoplasma species, leprosy, Legionnaires's disease, Salmonella typhi)
Drug induced (chlorpromazine, procainamide)

Although these new and more specific tests have become available in the last 7-9 years, the aCL ELISA is the first choice. The newer tests might be used to confirm APS in patients in the following situations:

1. patients with the definite clinical criteria who are low positive (<40 GPL U/mL) IgG aCL antibodies;
2. patients with indefinite clinical APS criteria, or those in whom definite features may be attributed to factors other than APS;
3. patients negative for aCL antibodies and LA but with clinical features that are suggestive of APS (aPL antibody-negative syndrome) (Erkan D. 2011).

More efforts should go into standardization for quality assurance in aCL antibody testing. The aCL antibody assay is only one of the methods used to detect aPL, and the test should be administered with the LA and anti-β2GP1 antibody assays. The aCL antibody assay is reasonably sensitive but not at all specific; therefore, clinicians should treat the clinical state and not an incidentally found antibody. The diagnosis of APS is based on the demonstration of a moderate-to-high positive aCL antibody test (>40 GPL U/mL). Although there association between antibody titer and risk of thrombosis, this is not a ground for ignoring or reporting weakly-positive results. False-positive results that are difficult to interpret are particularly likely to occur when there are other causes of thrombosis such as atherosclerosis in the elderly**.** The predictive value of testing with the aCL ELISA for APS can be improved to extend by concurrent LA testing (Ruffatti A. 2008, Marjanovic S. 2005).

Conclusion

There is a lack of good guidelines both for the clinical aspects and the laboratory aspects of the antiphospholipid syndrome. The aCL antibody test is sensitive but not specific. One of the major drawbacks of the aCL ELISA test is false positive results.

Our data show that aCL ELISA standardization is necessary in order to obtain comparable results in different laboratories.

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PROMOTING INTERCULTURALISM AT THE LEVEL OF MANAGEMENT IN EDUCATIONAL ESTABLISHMENTS

Adriana Denisa Manea, Assist. Prof., PhD, "Babeș-Bolyai" University of Cluj-Napoca

Abstract: In the context of globalization one of the most frequent phenomena that characterize the contemporary society is that of the workforce immigration. In most cases children accompany their parents, which requires school attendance in learning institutions where the teaching language is other than the native language. Contrary to appearances, this situation generates difficulties not only for the immigrant student but also for the teachers working in the specific institution. Confronted with the situation of teaching in heterogeneous classes, from a linguistic and cultural point of view, the teacher needs adequate support on behalf of the school board. The manner in which management is carried out in schools where the linguistic and cultural pluralism is a reality influences decisively the quality of the instructive-educative process.

Keywords: identity, intercultural education, management, intercultural curriculum, democratic-participative management.

Introduction

Interculturalism represents the contact among cultures and is materialized in the existence of an active and productive dialogue between them. We can observe that interculturalism has become a popular topic in the conditions in which the new millennium of global politics and inter-ethnic communication situates this concept as a reference dimension of the social rank experience, a predictor of diversity and an indicator of differences. Diversity represents a fundamental aspect of societies that regards, on the one hand, the differences between humans seen as individuals and, on the other hand, the differences between groups. The intercultural approach of education and society becomes therefore a necessity both at the social and educational level, considering the existence of multiple identities, of the plurality of values, traditions and customs, of the different ways of interacting between people or groups. From this perspective, we will consider interculturalism a new challenge meant to ensure social cohesion. The intercultural approach is not a new science, nor is it a subject, but a new methodology that seek integration into the interrogation of the educational space, psychology, anthropology, social sciences, political, cultural and historical data. (Cucoș, 2000)

Intercultural education suggests a pedagogical approach of the cultural differences both by considering cultural, socio-economic, religious or gender differences and by avoiding some potential risks due to unequal exchanges between cultures, to their polarization or the self-imposed patronage of a certain culture. Intercultural curriculum consists of themes that concern the acceptance and promotion of cultural diversities, learning co-living techniques and personal development together with others, avoiding and eliminating stereotypes and received wisdom. Through intercultural education at the level of learning institutions one can suggest solutions for the knowledge, acceptance and promotion of democratic values, of inter-, multi- and transculturalism, for the building and development of intercultural communication abilities, behavior practicing, pro-humanitarian, tolerant and altruistic attitudes. Intercultural education implies, due to its specific, genuine cognitive and moral valences. (Stan, 2001)

The educational reality indicates the fact that in the case of teaching in linguistically and culturally heterogeneous classes, the teacher needs adequate support on behalf of the school board. Hence, an important step in the direction of developing democratic behaviors, is

represented by the practice of democratic-participative management at school levels, which ensures a real integration of the group/class members in a joint activity, cooperation and permanent support both regarding professional and personal development. The benefits obtained through the practice of this type of management is due to the fact that the objectives to be reached are explained and negotiated, and the group is consulted in view of identifying the best strategies, whereas the internal motivation, cohesion and satisfaction of the school members as a result of consulting and participating in the decision-making process are increased.(Manea, 2013)

Social studies indicate Romania as a country with an ancient history regarding multiethnic and pluricultural cohabitation, with 20 acknowledged ethnic minorities, which led to the registration of major contributions in the economic and social development, objectified in conflict prevention, increase of social cohesion, of solidarity between people, political, economic and cultural interconnectedness at a regional and international level. (Poledna & colb, 2002)

Major research coordinates

Our endeavor aimed at identifying the influences of practicing democratic-participative management within schools prevalent in bilingualism and of the multiethnic populations upon students' performance. Within the used methodology, the main method was the opinion poll, doubled by the focus-group method and interview technique. The target group, consisting of 20 school units in 4 counties: Bistriţa-Năsăud, Mureş, Cluj and Sibiu, comprised a subject sample made of 100 teachers who develop their activity in the 20 secondary schools where democratic-participative management is practiced. The use of the focus-group method was facilitated by the activities of obtaining level 1 teacher certifications within school units in the target group.

Presentation and analysis of results

The applied questionnaire consisted of 8 closed questions whose answers, due to the length limitations of the material, will be partially presented and analyzed.

One of the items of the poll, whose results are synthetically presented in Table 1 referred to the type of school practiced management, perceived by the staff of teachers and consciously and responsibly assumed by the school principal.

Table 1: Opinions regarding the type of practiced management

Item	N (%)
Authoritarian, autocratic management	0 (0%)
Laissez-faire management	2 (2%)
Democratic-consultative management	22 (22%)
Democratic-participative management	76 (76%)
Total	100 (100%)

As shown in the data presented above, the majority of the respondents (76%) assert that the school unit where they belong to practices a democratic-participative type of management. By merging the two options of democratic management, that is democratic-consultative management and democratic-participative management (98%), we may claim that the selected learning institutions as a target group of our study are characterized by the practice of democratic management. To validate this conclusion, we also used the answers received within the semi structured interview applied to the 20 managers of the targeted institutions, in which, to answer the question "What is the type of management you practice in

your school unit? There were firm and unanimous replies in favor of democratic-participative management.

The following item completes the data indicated above, in the sense that it emphasizes the manner in which school management, where linguistic and cultural pluralism is a reality, influences the quality of the teaching-learning process.

Table 2. The influence of practicing democratic-participative management on school performance at the level of linguistically and culturally heterogeneous classes

Item	Extremely responsible	Very responsible	Little responsible	Very little responsible	Not at all	Total
How much do you consider the practice of democratic-participative management to be responsible for the school performance at the level of heterogeneous classes (plurilinguistical, multicultural)?	36 36%	44 44%	9 9%	7 7%	4 4%	100 100%

The analysis of the data indicated in the table above allows us to assert that the 44% of those who claimed that the practice of democratic-participative management is very responsible for the occurrence of school performance within heterogeneous classes, where the linguistic and cultural differences are obvious, cumulated with the 36% of those believing that the this type of management is extremely responsible for such consequences, indicates the need to practice a type of management that focuses on active participation, implication and responsibility over the act of learning and decision-making.

The aim of the item "How much do cultural differences influence the group cohesion production?" was to find out whether the students' group cohesion is determined by cultural differences among the members of such groups.

Table 3: The degree of influence in cultural differences over the group cohesion production

Item	Great influence	Big influence	Little influence	Very little influence	Not at all	Total
How much do cultural differences influence the group cohesion production?	63 63%	22 22%	12 12%	3 3%	0 0%	100 100%

The answers reveal that numerous respondents, 63%, mentioned that cultural differences bear a great influence of the building of a group's cohesion, whereas 22% believe that the cohesion of the group is dependent on the cultural disparities between humans, while 12% claim this dependence to be little and 3% consider it significantly reduced. Based on the indicated data, we can state there is a very relevant, respectively important dependence in the

group cohesion building having members with cultural differences, which entangles us, consider that such culturally heterogeneous classes require a type of education that enables the students' cohesion.

Another item of the questionnaire referred to the type of curriculum applied in classes where the level of understanding and comprehension of the information transferred to students is different, mainly due to linguistic differences between subjects.

Table 4: The share of applied curriculum

Item	N (%)
Class-customized curriculum	41 (41%)
Adapted and individualized curriculum	14 (14%)
Intercultural curriculum	12 (12%)
Unadapted curriculum	33 (33 %)
Total	100 (100%)

According to the data shown in Table 4 regarding the importance of the curriculum type applied in plurilinguistical heterogeneous classes, the accentuated polarity at the extremities, namely 33% referring to national/unadapted curriculum and a customized version of the curriculum in 41% of the cases, respectively 12% for intercultural curriculum and 14% for adapted and individualized curriculum, reveals the increased level of the need to adapt the curriculum in order to satisfy the educational requirements of the students.

Considering the fact that the practices at the level of our country, as shown in the studies, have proven that cultural pluralism was benefic to economic growth and social progress, the purpose was to investigate whether the current educational reality confirms the record of the same or similar values.

Table 5: Influence of cultural and linguistic differences over socio-professional influences

Item	Very much	A lot	Little	Very little	Not at all	Total
Rank the contribution of the cultural and linguistic differences to the socio-professional performance acquisition	26 26%	34 34%	14 14%	23 23%	27 27%	100 100%

The opinions of the respondents over the item analyzed in Table 5 show an accentuated spreading of the influence indicators that cultural and linguistic differences bear over socio-professional performances. Therefore, while 26% of the respondents consider the influence level is very high, 34% reveal a big influence of there differences of performance, 14% indicate that they estimate performance is little influenced by such disparities, 23% see a very little influence in the performance building process and 27% claim there is no influence whatsoever of the cultural and linguistic differences over the socio-professional performance. Such varied opinions can be explained as a reflection of the belief that professional and social performance depends on a variety of factors, both private (motivation, intelligence) and social and cultural. Moreover, as a result of the focus-group meetings held to discuss this topic, we concluded that under the conditions of an extended geo-economic space at European and global level, it is only natural to maximize the benefic influences of each culture in the personal and social pursuit, but also that our own performance depends of our determination.

Conclusions

In accordance to the results obtained as a result of our investigations we can assert the following:

- interculturalism claims respect and appreciation for other cultures on behalf of each person, it means tolerance and openness towards distinct cultures, understanding and a need for knowledge in view of personal and social development.

- at the instructive-educative level, through the curriculum, one can support the promotion of universally valid principles such as: tolerance and compromise, respect and understanding, solidarity and honesty.

- the practice of democratic-participative management leads to good results at the level of linguistically and culturally heterogeneous classes, in the sense of comprehension and learning based on distinct intercultural experience, on practicing efficient communication with the subjects, on acquiring group cohesion through intercultural mediation, on emphasizing the benefit gained through the exchange of ideas, opinions and knowledge.

The support of interculturalism at the level of school units represents, in our point of view, an objective necessity, a profound act of reflection over the beneficial implications that a correct approach over cultural differences may produce.

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COMPARATIVE ANALYSIS IN EVALUATING THE COMPANY, THROUGH THE MARKET COMPARISON METHOD

Ioan Bircea, Assoc. Prof., Dr., "Petru Maior" University of Târgu-Mureș and Daniel Manațe, Assoc. Prof., Dr., "Aurel Vlaicu" University of Arad

Abstract: In Romania, based on globalization of financial markets and the crossing of the economic crisis, as well as the government policies developed, the internal and external environment is still hostile to many companies (especially small ones), and as such, they can register financial slippages or even bankruptcy. A solution to continue its activity and to maintain personnel (to refurbish etc.) could be merging, consolidation, sale of shares to other individuals or entities. But all these operations involve estimating the reliably of enterprise value. Based on a statistical study conducted by the authors in Romania, it emerged that two methods are the most encountered in evaluating small and medium sized enterprises, respectively asset-based method (method based on substance) and income-based method (method based on hope). Considering the fact that a prudent investor doesn't offer a higher price than the price of a similar asset traded recently on the market, with all the imperfections of the financial market in Romania, the authors propose the market comparison method for estimating the value of small and medium enterprises.

Keywords: financial diagnosis, bankruptcy, risks, small enterprises, market comparison method

Introduction

During this period, yet still marked by the effects of the economic crisis, many companies in Romania, especially small ones, did not resist the fierce competition onto the market and consequently reduce their volume of activity or even enter into insolvency (since the start of the crisis currently 116.587 companies went into insolvency in Romania). A solution to continue the work, to maintain the personnel, to reuse the technology in the entity, etc. could be merging (even some of the quoted companies taken as a basis for comparison, in the past have merged with international companies), consolidation, the sale of shares or equity to other individuals or companies (there are currently 192.416 companies with foreign capital in Romania) [Bircea, 2013, pp 45]. Market comparison method, due to the limited information on the financial market in Romania (concerning transactions with companies, shares, mergers, division, etc.), it is rarely used.

Why the direct comparison method? Because no one buys a product at a price higher than a similar product traded on the market at a lower price and with equal risks. Basically, the direct comparison method is a logical approach, according to which the value of the assessed enterprise is equal to an activity or return parameter (T) of the assessed company multiplied by a rate of assessment of the comparable company (k) [Bircea, 2013,pp 45] .

COMPARATIVE ANALYSIS FOR SAMPLE SELECTION

Selection of the sample of similar companies traded on the market (according to studies of CMS Corporate and M & A Romania in 2013 the number of M & A in Romania was of 2555, is a million Euros, much lower than some neighboring countries like the Russian

Federation or Poland), is the result of comparative analysis based on quantitative and qualitative criteria [ANEVAR, 2013, pp]. Comparative analysis involves associating two companies, phenomena, economic processes or two levels of the same phenomenon, in order to determine similarities and differences between them, one is considered the reference system (based reporting). Findings of the known through unknown occur via benchmarking. Benjamin Graham indicates that for a correct company's comparison, the criteria to be taken into account are:-profitability; stability; growth; financial position; dividends; price developments [Graham, 2010].

A first criterion in selecting comparable companies is that of the field of activity (NACE code in Romania). You can't compare apples with pears! Also, the company's size is important!

Statistical studies carried out on the American markets NYSE, NASDAQ and AMEX have indicated that the yield (based on trading prices) in the case of companies with small market capitalization is greater than in the case of those with large capitalization [Todea, 2006]. As a result, many companies have included in their portfolio shares of small companies. In the case of small companies, risk is much higher, the loss of a key character can caused bankruptcy of the company, and therefore it has to be taken into account when adjusting multipliers.

In the decision on investing in a specific firm, anticipated financial profitability and risk associated with it, weighs much. As such, this quantitative criterion will have a great significance in the selection of the sample. It is known that actual income obtained (actual financial profitability) on a share or equity, for a period (year, quarter, and month), is determined as follows:

$$\text{Stok return}\,(R_a) = \frac{\text{Dividend} + (\text{Sales price - current stock price})}{\text{Current stock price}} =$$

$$\frac{\text{Divident}}{\text{Curent stock price}} - \frac{(\text{Sales price - current stock price})}{\text{Current stock price}}$$

and for several periods (for several years) $$R_a = \prod_{i=1}^{n}(1+R_{ai}) - 1$$

According to the model presented, the financial profitability of a share is estimated on the base of the cash flow received (dividends) and equity gap (the difference in price between the time of sale and the time of purchase).

But all investors, for the amount invested, wish a big gain at a risk as small as possible!

Table 1:-Calculation of the average return for each share held at one of those comparable companies

	Company Z				Company X				Company Y			
Indicators	Price	Div.	Annual return	Risk	Price	Div.	Annual return	Risk	Price	Div.	Annual return	Risk
	lei	lei	%	%	lei	lei	%	%	lei	lei	%	%

N-3	0,59				0,2				0,68			
N-2	0,61	0	3,38		0,2	0,005	2,5		1	0,3	91,2	
N-1	0,39	0,15	-11,4		0,18	0,01	-5		0,86	0,08	-6,0	
N	0,37	0,36	87,1		0,2	0,01	16,7		0,76	0,04	-7,0	
Returns on average four years[1]			71,3	31			13,6	15			67,13	28

Source: BVB Romania

According to calculations, the highest profitability (71.3%) is for company Z (for three years) for which market risk (based on the standard deviation[2]) is the highest 31%. If we had bought shares in this company in year N to resale them at the beginning of year N-2 we would recorded a gain of 3.38%, while for Y company earnings would have been of 91%. A prudent investor who is not willing to risk so much, buy shares of the company X for which the return is smaller.

The possibility that in case of shares acquisition the actual return is not at the level of the expected profitability may be higher or lower (depending on the economic conjuncture, changes in the sector evolution, managerial decisions, etc.). In the next period, an action may be assigned, according to different scenarios, different levels of return (R_a), each with a certain probability (pi) of achievement. [Pike, Neale, Lisley, 2012, pp 163].

The level of dispersion (σ^2) on possible profitability based on the mean gives the risk measure.

Risk calculated on the basis of previous profitability can be considered a good estimator of future risks, if parameters that characterize the share profitability will have a distribution similar to that referred to above. A prudent investor, given the market options, expects a minimum return equal to the return given on the financial market at a minimal risk (coupon rate on government bonds[3]) [$R_{e\,xpected} = r_f + (R_m - R_f) * \beta$)]. Estimated future profitability and risk both for comparable companies as well as for the evaluated companies first involves fundamental and technical analysis (its trend or the rate it must get on these trends[4]). As an example, in a company in which costs coverage through revenue is low (low profit margin) there is more risky than in another where coverage is much higher. Why? Because there is the possibility that in the future, costs increase due to internal or external causes and therefore record losses. Also, an indebted company or which is to borrow is more risky than a non-levered company. Another not negligible criterion in selecting the comparables is the general trend of development in turnover, profits, stock price etc. and the pace of change. It is fair to select the enterprises with the same direction of the trend (not one with an ascending trend and the other with a descending trend) and with an identical rate of change.

[1] **Calculations based on the model presented in the text (R_a)**
[2] **Calculated using the standard deviation for the three years, given the quarterly return**
[3] **For Romania bonds issued by MFP. From this rate margin decreases credit risk rating of the government's credit rating institutions.**
[4] **www.kmarket.ro- Mic manual de analiză a acțiunilor**

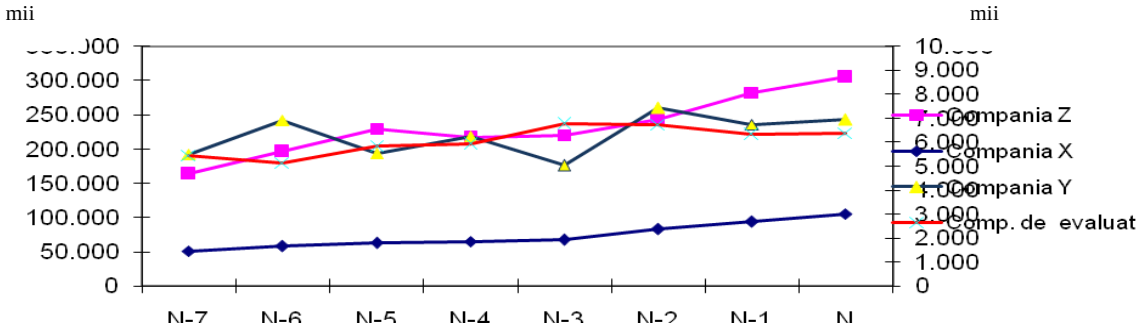


Figure.1- The comparison of turnover evolution of the assessed company to the comparables

In the graph[5] it is noticed the same trend of evolution (growth) of the sales of the evaluated company with that of comparables. The average rate of increase in turnover is different, so for the company evaluated for the period under review it is 2.25% annually (every year against the previous one[6]), and for Y company it is 3.36 %, being the pace of growth closest to the company valued, compared to the X company that is 11% (being the highest). If the internal and external environment does not suffer significant changes then the trend is growing. In the case of net profit evolution it is presented as follows:

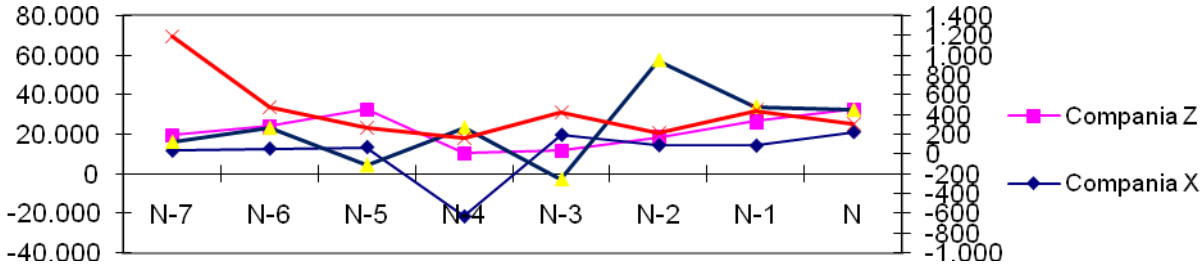
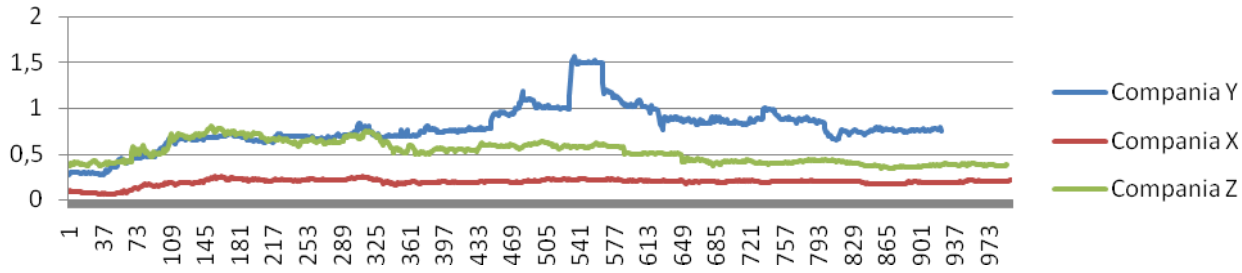


Figure 2- The comparison of net profit evolution of the assessed company to the comparables

It can be noticed from the chart that during the period N-5 and N-4 the companies surveyed are either running losses or a fall in profits, the two periods correspond to the period of economic crisis in Romania. In the case of the assessed company there can be noticed a fall in profit during the crisis and its maintenance in subsequent periods at the same level[7]. For the period studied the average rate of net profit annual growth for comparable companies is over 10% while for the company to assess it is negative (-23%).

If we limit the study to the period after the crisis we would find instead an annual growth rate of 13%.

[5] **The period under review is the higher the statistical errors are smaller**
[6] **It can be seen from chart**
[7] **To track scale values y2**



Source: BVB

Figure 3-The evolution of the quota rate of comparables and BET index

In the case of a stock price of those three companies, it records on the long-term an increase and an identical evolution to that of the BET-C index. This similar development of stock price to the BET-C index indicates a strong link with developments onto the stock market as a whole

The long-term perspective is that of growth. On the short term, the stock price can be predicted by means of a detailed technical analysis.

Taking into consideration the internal and external factors, with direct or indirect implications on performance and risks, we determine the total risk linked to a share by decomposing it in systematic risk or market risk (to which all the shares on the market are subjected) and unsystematic risk (reflected in financial performance, financial position, cash flows, etc.).

A retrospective analysis of the financial statements (balance sheet, profit and loss account, the annexes to financial statements) offers a true picture of past and present performance, the human, material, financial potential at the disposal of the company, the company's prospects, the systematic risks that it is exposed to. The past is the best prophet of the future-specifies Lord Byron.

Present economic and financial situation, profitability, risk are the results of all the decisions on investments, financing, dividend distribution, exploitation etc., from the moment of creation to present.

As such, for a relevant comparison between the companies and taking into account the availability of published data, we selected and compared a series of financial representative[8] rates with great information power.

Why so many financial rates and why not summarizing to less?

-For the information they each contain! Otherwise, the analyst (especially the inexperienced one) could formulate erroneous conclusions on profitability, economic-financial situation and risk! An eloquent example in this sense is the case of two companies which have the same level of profit (signifying the same result), but the rates of return (remuneration of the production factors) are different. The same effect but with different efforts (the size of capital employed).

According to the criteria presented we selected 4 Romanian listed companies in the same industry. One of the companies was eliminated due to major differences between yield -

[8] **Comparisons between companies and different periods are more accurately to be made based on relative values and not on absolute values**.

risk (rate of return, assets and liabilities structure rates, financial balance, payment capacity on long and short term).

Description of a population (sample) based on a feature may be accomplished by means of the average level of individual values provided that the dispersion of these values is not great. To characterize what is essential, and representative for the companies included in the sample, we have calculated the average value (arithmetic mean or harmonic mean when between the values deviation is great) or median of financial ratios (series contains a large number of values). In consequence, we compared the average rates of the company to assess to the average rates of the companies included in the sample

Table 2- Comparison of the rates, in order to assess performance and risk

Comparables	Company. X	Company Y	Company. Z			The comp. evaluated
financial exercise	**Average 4 years**	**Average 4 years**	**Average 4 years**	Average	Median	**Average 3 years**
Profitability Ratios:						
Profit operational-to-Total Cost	20,65	16,2	8,3	15,1	15,9	7,86
Operating margin	17,6	14,85	8,05	13,5	14,2	9,37
Return on invested capital (ROCE)	9,9	14,9	8,94	11,6	10	5,30
Return on equity (ROE)	11	13,45	7	10,9	11	4,28
Indicators of risk of bankruptcy						
Current ratio	4,9	7,95	2,2	5	4,9	4,52
Quick ratio	4,25	7,05	1,85	4,4	4,3	3,15
Total asset/total liabilities	7,75	10,65	3,75	7,4	7,8	7,03
Financial balance (Net cash flow)	>>1	>>1	>1	>1	>1	<1
Debt/EBITDA	1,46	1,38	1,12	1,3	1,4	3,09
Turnover Ratios						
Inventory turnover	6,5	8,4	6,55	7,2	6,7	3,2
Receivables turnover	1,85	1,1	1,2	1,4	1,2	1,5
Accounts payable turnover	4,05	7,3	6,3	5,9	6,3	11,4
Total asset turnover	0,5	0,7	0,6	0,6	0,6	0,6

For a company with a high human, technical, financial potential the probability (pi) to record normally a low performance and have a high risk is small, but not impossible. As such, the capital (assets trained) and its structure (composition) is a requirement to have a specific risk and profitability. For an easier comparison (visual) of the asset structure, we plotted a chart, both for comparable companies as well as the company evaluated.

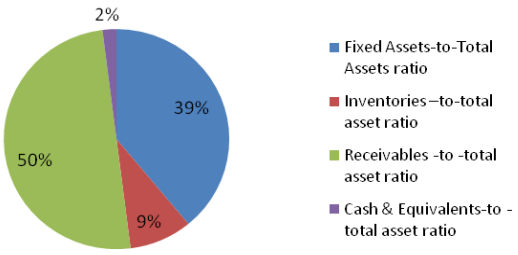


Figure. 4-The structure of comparable assets

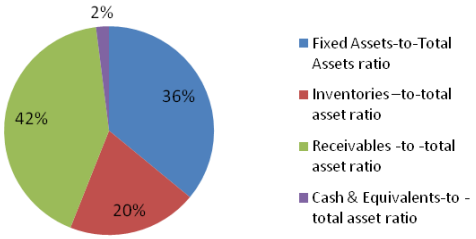


Figure 5-The structure of the evaluated company assets

In comparing the rates of the evaluated company's asset structure[9] with the average of the companies selected, one can appreciate that in both cases the investments hold a significant proportion (34%). The same proportion is found at branch level. The concern for investments in a competitive economy (condition for quality products, high productivity, etc.) is a permanent concern of a responsible management.

This fact is reflected also by the growing trend[10] (even if to some companies the value of investments reassessed decreased due of lowering prices on the property market). Their financing, both in the case of comparables and assessed company, shall be made by permanent resources (only one small proportion of firms' use lease financing).

This statement is supported by both the working capital indicator (reflected as a percentage by general liquidity and is over-unit) as well as the financial stability indicator that records a value of 75% for comparables and 85% for the rated company. In agreement with the financial principles, investment financing involves calling the following sources: - own resources (equity) - external sources (finance lease, long-term loans, borrowings from the issuance of bonds, property loan provider, etc.) - or by both (company X).

Option for a particular funding source is based on its cost and the risk assumed. A policy on the temporary resources financing (bank loans, failure to pay suppliers, etc.) even if they have a lower cost (payment of investments are made in present or future from available cash) causes a higher financial risk (there is the possibility that flows arising from the use of investment do not cover due debt payments). According to this graphic (Fig. 4), we can see that the largest share of assets is hold in both cases by current assets (more than 60%) as a result of large receivables (50% for comparable companies and 42% for the evaluated company). This structure is found almost identical throughout the whole analyzed period.

Available money also has a low percentage (2%) both for the assessed company and the companies taken as a comparison. High levels of accounts receivable can be explained either by the volume of sales (NT) by means of rotational speed (number of revolutions). In case of the three comparables the receipts are on average after 275 days and this determines a high value of the accounts receivable. Also, for the company evaluated the average collection of receivables is after 240 days. Instead, the payment of suppliers is on average at 40 days, a period much shorter than the period of collection of receivables, but shorter than that of comparables (which is on average of 65 days). These differences in terms of cash-payment will have consequences for the liquidity and funding needs of the exploitation (N.W.C.)[

[9] **Comparing balance sheet between two or more companies shall be based on rates of structure**

[10] **Dynamics is correct to be studied based on Appendix-situation of fixed assets**

Thauvron, 2013, pp 26], . The explanation for the policy adopted regarding payment of providers at shorter terms is the result of the negotiations of contracts with suppliers of raw materials and components. The existing financial structure (over 75% of it is from equity) is the consequence of financial policies, profitability, investment, etc. carried out so far. Indebtedness, in the case of all the studied companies is very low less than 30%, which causes a high autonomy and independence from lenders (low financial risk). As a feature for both analyzed companies and comparative companies is that they do not have long-term debt (statement supported by the borrowing rate which has a very low value).

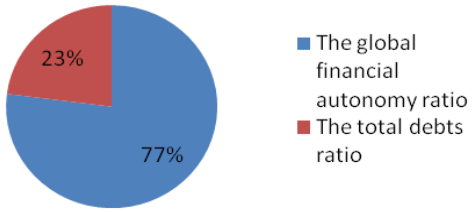


Figure 6- Financial structure of the comparable company

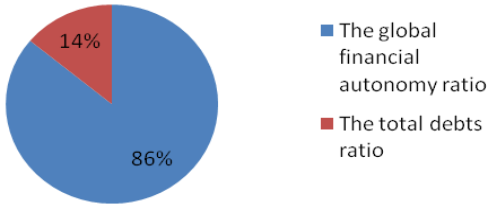


Figure 7-Financial structure of the evaluated company

For an easier comparison of the financial structure of the company assessed and the mean of the comparables we compared their graphic representations. According to the graphic we can appreciate that equity of the company assessed and of reference companies has a high share of more than 75%, which assures a higher security in its relations with third parties.

Its high level is a consequence of the increase of retained earnings (undistributed profit from previous financial years) and equity increase. The average proportion of the annual result in the equity (return on equity) in the case of company evaluated is 4.28%, which is low compared with that of comparable firms which is 10.9%.

According to accounts, every penny invested in company shares to be valued will bring a profit of 0,043 lei much small than in companies of references (0.1 lei) or other company traded on the market. As such, the market price for shares in the company evaluated will be lower than that of comparable ones. A direct influence on the financial profitability and the financial risk it has financial structure.

In the case of companies investigated the total asset value is slightly higher than that of the equity $\left(\frac{\text{Total asset}}{\text{Shareholders Equity}} = 1{,}2\right)$ and hence the multiplications of the economic profitability have no significant influence on return of equity.

Financing of borrowed resources at the expense of self-financing[11] is for the benefit of shareholders and associated partners when the amount borrowed for the company produces an income much higher than its cost (economic profitability is higher than the interest rate ROCE > Interest rate), even if the financial risk increases (a high degree of indebtedness). Consequently, the manager, employees, etc. that use these assets (own and borrowed capital) have as their task to achieve a higher profitability (at least at the level of the interest rates).

In real terms, the rate of economic return on capital invested must remunerate the capital invested at the level of the minimum rate of return in the economy (average interest

[11] **Cost of own resources (opportunity cost) is greater than the cost of borrowed resources (interest)**

rate) and the economic and financial risk took by the capital providers and (shareholders and creditors of the enterprise).

This rate that highlights the return on assets employed can be assimilated with the internal rate of return of old and new investments of the company [Stancu , 1997, pp 494] .

In this case, in the company evaluated the economic profitability is much lower (5,30%) compared with that of the comparables (11.6%). Low economic profitability (5,30%) can be explained both by the low level of operating profit margin (7,65%) and the rotational speed of the total assets[12] (0.68 rev.).

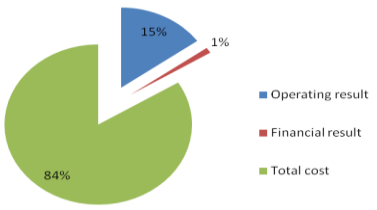


Fig.8- The proportion of the results in the turnover of the comparables

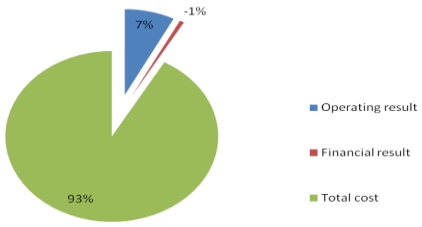


Fig. 9- The proportion of the results in the turnover of the in evaluated company

The comparison between the results of the evaluated company and the comparables[13], according to the graphic representation of return on costs, shows a better cost management. Any money spent for comparable companies will result in a gain of 0.16 lei while for the company to assess is just 0.06 lei.

Return on capital employed in the company evaluated is bigger than the return on equity. Indebtedness in this situation is not in the interests of shareholders, because through the activity carried out for the invested amounts the rentability (5.30%) is lower than the cost of credit (average of 9%). The same situation is found in the case of comparables. Any debt in the case of these companies increases the financial risk (leverage).

Operating risk is much higher than in the case of comparable companies. As we have shown, higher revenue than costs, but which provides a low profit margin, results in a lower safety of it functioning. Statistically it was found that for the companies with a lower profit margin (trade companies) there is a higher rotational speed and vice versa, those with a higher profit margin have a slower rotational speed. We can conclude that the financial return[14] is the result of the financial structure $\left(\frac{\text{Total Asset}}{\text{Shareholders Equity}}\right)$, the way of the asset management $\left(\frac{\text{Net turnover}}{\text{Total asset}}\right)$ as well as the price-cost policy $\left(\frac{\text{Net profit}}{\text{Shareholders Equity}}\right)$. Sales resulted using available assets are reflected by the speed of rotation of the assets.

The risk of investing in a share is appreciated by the possibility to recover the amount invested in the event of closure (financial solvency). In this case it is checked if all debts are covered by the liquidity that would result from the sale of assets, the remaining amounts being

[12] **Receivables not collected on time causes a low speed of current assets**
[13] **Comparison of the results reflected in the income statement will be made in the relative value. More specifically the relationship between of a result and turnover.**
[14] **The DuPont (model developed by DuPont Corporation in 1920)**

divided between shareholders or associated partners. In the case of the evaluated company and the comparables liabilities are fully covered at least 7 times the risk of insolvency being reduced. Even in case of liquidation and dissolution of a corporation, the transaction values may be lower than the book values, the big difference provides debts cover. The risk as outstanding obligations due less than one year (term solvency) can not be honored is reflected in the overall liquidity and low liquidity.

If cash and accounts receivable will cover these debts, suppliers, staff, creditors, state budget etc. are ensured to a certain extent that receivables will be paid in the short term.

If the inventory, receivables, cash cover the debts on short terms more than 2.5 times, can not be regarded as a positive phenomenon. It can be either due to difficulties to sell stocks or some unpaid debts on time, or payment periods to suppliers too close. To avoid wrong interpretation of the resulted value it is correct to correlate this value with the value of the rotational speed and necessary working capital. In the case of studied companies these values are high (over 4 times) due to receivables collection and payment of suppliers terms.

How accurate the policies were implemented in the firm (investment, financing, operations, profitability etc.), to some extend will be shown by the financial balances. Remaining surplus from permanent resources (FR), after financing investments, represent a safety margin to finance operating activities. Since the permanent capital is higher than the investments this reserve should support operating activities in the hardest times for the company. In some cases this surplus is not enough (due to low profit) to cover the financing operational needs (stocks too large and uncollected debts on time, suppliers payment to a reduced term etc.) as such the company uses the short term loans. Synthetic indicator that reflects the level of its financial imbalance one time is net cash. A positive cash flow indicates the cover of operating needs from the working capital and the remaining being reflected in the available cash. A drawback of net cash is that it can be positive (even though it reflects a financial balance) even when working capital is negative! Situation where the necessary working capital is negative and in absolute value it is greater than the working capital needed ( ).

Working capital is negative either when cash is insufficient to pay the debts or when there are negotiated longer payment terms (than the terms of inventory storage and debt collection). In the first case the repeated nonpayment of this debt the situation will become chronic leading to insolvency of the company. As we mentioned, it is right that the analysis these indicators of financial equilibrium level to be correlated with liquidity indicators and the speed of rotation

In case of the company evaluated working capital need is not covered by the working capital, net treasury being negative. To meet the term obligations the company is obliged to borrow on short term. In consequence, the company is exposed to a higher financial risk than the comparables.

Low profit leads to a working capital insufficient to cover the working capital need (determined by the high level of debts relative to current liabilities).

The financial imbalance was reflected in a relative form by the ratio of available cash and bank loans due less than one year. The reasoning was based on the fact that, Net cash flow (Net treasury) = Working capital – working capital need or Net cash flow (Net

treasury)=Cash and Bank – Financial current debts, so we reported the first term of the equation to the second term.

In the case of comparable companies due to higher efficiency, working capital covers the operational need ensuring a positive treasury (financial stability).

Production activity, marketing, supply, policies of account receivable collection, and payment of suppliers, is explained also by the length of a cycle of exploitation.

A low speed a receivables indicates possible difficulty in collecting receivables and liquidity problems. Liquidity is affected, especially in the case of leveraged firms and of repayment of credits. As such, a company which doesn't have the ability to pay due installments is more risky than one that has this capability. Credit repayment by contracting new loans will worsen the financial situation of the company bringing it ultimately to bankruptcy.

As a result of the analysis carried out we can deliver the following diagnosis:-profit margin, return on capital, return on capital employed much lower than the average of comparables; -economic risk higher than in case of comparables; -the financial imbalance reflected by the net cash flow .

A sound financial situation of the company is appreciated by Benjamin Graham when:-the general liquidity is greater than 2 and total debts must not exceed equity 2 times;-ordinary shares have generated profits for the past ten years, an increase of at least one third of the profit per share in the last three years; a moderate average price-profit report bigger than 15 times;

CONCLUSIONS

Globalisation of the financial markets requires a common language in evaluation, the application of similar evaluation methods, comparisons with listed companies on major stock exchanges of the world[15]. Unfortunately these comparisons are reduced, because they involve first a series of corrections of both the financial statements as well as indicators included in the calculation of financial ratios. In this sense we have to take into account the efforts of organizations or associations to require its members in the work done to follow the international valuation standards and financial reporting. Also, the corrections applied must take into account the situation of the economy, the economic mechanisms of the respective State, the financial laws, government policies, etc which are harder to know.

Even though on the financial market in Romania are sold a limited number of companies, and the information is limited, the market comparison method must not be ignored. As with any assessment method, it has advantages and disadvantages. The problems faced by those who apply these methods are related to:-selecting comparable companies[16]; -comparative analysis- estimating corrections. The key to success in a more accurate estimate of the price is the selection of the sample of comparable enterprise. Selected sample is the result of fundamental and technical analysis.

[15] The enterprises listed on BVB (the reglemented stock exchange) have the obligation to follow the International Financial Reporting Standards starting with the financial year 2012

[16] The following standards are more frequently used internationally: International Financial Reporting Standards (IFRS), General Accepted Accounting Principles (GAPP)

The positive or negative adjustments will apply to multipliers and their corrected values will fall within the values range of comparables multipliers. This lessens the "creativity" in establishing the corrections. In extreme and well justified cases the multipliers may be out of range [S.Pratt, 2005, pp.140]

Many transactions involving unlisted Romanian companies have failed, due to suspicions regarding the selling price. Ignoring the professional and competent evaluator blocks many transactions, increases maintenance expenses of a property which does not produce profits, involves, ultimately, a degradation of that property and a transaction at a lower price (in net figures, without taking into account the erosion of the national currency through inflation) than the price at which the transaction could have been made at the time when the intention appeared [Bircea, 2005, pp 329].

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ECO-EFFICIENCY MANAGEMENT IN THE CONTEXT OF GLOBALIZATION AND GREEN INVESTMENTS

Oriana Negulescu, PhD Candidate, "Transilvania" University of Brașov

Abstract: The process of globalization is characterized by complexity and contradictions. But, nevertheless, it offers potential and opportunities to organizations to share their knowledge in different fields around the world. Apart of the scale economy and competitive advantage as the main advantages, the globalized organizations are deeply involved in achieving sustainability and greening the global economy. Furthermore, the globalizations is bringing its contribution to the development of the green investments that are providing the regeneration, recycling, reusing and creativity and are keeping the equilibrium between resources, needs and environment. The green investments, the green market practices of production and consumption transformation and the efficiency regarding less consumed resources, less waste and less pollution are combined in the concept of eco-efficiency. Therefore, in this context, the paper is highlighting an approach of the state of eco-efficiency in the organizations, its forms of evidence and the process of eco-efficiency management.

Keywords: globalization, sustainable development, green investments, eco-efficiency, management

INTRODUCTION

The actual global environment looks like a never-to-end contradiction between the process of globalization lead by the corporations and the resistance of the domestic organizations to conserve their identity. From the common organizations' point of view, the corporations are considered huge monsters that are monopolizing the global markets and the resources to increase their turnover and profits. Aside of the scale economy and competitive advantage as the main advantages, the positive face of the coin is that the global organizations are involved in the sustainable development, sharing the know-how and most of them are sponsoring the society in different ways to emphasise their social responsibility. Being attracted by the sustainable development concept, for their future and economic reasons, the most of the global organizations have revised their strategies to focus on greening their activities. The organizations need to shift from justifying the business case for sustainability, to understanding how to mobilize their intellectual capital to progress towards a more ecological sustainable and socially equitable enterprise and to progress beyond the efficiency (Wasiluk, 2013). A new approach is to measure the environment standards and regulations impact on eco-efficiency of firms (Bremberger, 2014). But, it is not to be forgotten that the global organizations are making the most important green investments that have a fundamental contribution to the global eco-efficiency.

In this context, a briefing of eco-efficiency state-of-the art and some evidence in the global organizations are pointed out and then a process of eco-efficiency management is conceptualized.

1. THE STATE OF ECO-EFFICIENCY

The concept of eco-efficiency was first described by Schaltegger and Sturm (1989) (Ehrenfeld, 2005) and developed in the next years. The World Business Council of Sustainable Development (WBCSD) has strongly promoted eco-efficiency as a concept for businesses to pursue "ways of reducing their impact on the environment while continuing to grow and develop" (WBCSD 2000; Verfaillie and Bidwell, 2000).

The eco-efficiency is broadly defined as the delivery of competitively priced goods and services that satisfy human needs – while progressively reducing the environmental impact and resource intensity of goods and services throughout their lifecycle (WBCSD, 2000).

However, the eco-efficiency is fundamentally a ratio of some measure of economic value added to some measure of environmental impact (Ehrenfeld, 2005) or is a ration between the environmental performance and the economic performance (Müller & Sturm, 2001).

Generally speaking, the efficiency is a ratio between the effects and the efforts. To increase the efficiency is to increase the effects with fewer efforts. Particularly, the eco-efficiency effects could be measured by some indicators, among some of them is quantitative, like: the amount of carbon emissions, the amount of impurities in the water, the surface of the new forests, the quantity of the clean energy and so on, and the others qualitative, like: the knowledge spread around, the people safety or social responsibility. The efforts, on turn, are mostly expressed in terms of costs for cleaning the environment, for recycling, regeneration and reusing, for innovations in the green industry, for green investments and so on. Thus, the eco-efficiency is considered by other authors to be an additional economic success criterion, like productivity, cash flow rate, or cost-effectiveness rate (Scholz & Wiek, 2005). Nevertheless, the eco-efficiency aims to combine notions of ecological with economic efficiency such that firms are able to save money in the production and delivery of goods and services, while simultaneously reducing environmental impacts and resource intensity throughout the life cycle of a product (Pogutz et al., 2011, p.4).

2. THE ECO-EFFICIENCY EVIDENCE IN ORGANIZATIONS

The literature offers plenty of eco-efficiency evidence in organizations and particularly in corporations. This evidence is related to activities involved in environment sustaining. Some works are focused on costs reduction activities, such as: less wasted materials in production, reuse of packages in products delivery, using good parts dissembled from obsolete equipments, collecting discarded electrical and electronic equipment that contains hazardous and toxic materials (Ayres et al, 1997, p.2) or recycling some materials, that can reduce the diffusion of waste by feeding it back into the economy (Cogoy, 2009). Others are focused on aiming at the maximization of the economic utility per environmental impact added (Schaltegger and Sturm 1990) or benchmarking the eco-efficiency in green supply chain (Tseng et al, 2013). The concepts of the 'factor four', when doubling in current productivity accompanied by a halving of resource use, and the 'factor ten', when entailing a ten-fold increase in resource efficiency, are frequently associated with eco-efficiency (Brady et al, 2000, p.35).

It has been pointed out the confusion between eco-efficiency and sustainability (Scholz & Wiek, 2005). The authors have underlined the opposite opinions that the eco-efficiency is considered, i.e. to be a key to sustainability and, on the contrary, high eco-efficiency is neither necessary nor sufficient for the attainment of sustainability. Even when improvements in environmental performance correlate positively with the associated value-creating process – the overall environmental performance of a firm can still decline (Pogutz et al., 2011, p.4). The focus on efficiency responds to the logic of productivity, and therefore easily fits with managerial routines that legitimize environmental investments, but nature does not respond to this logic (Pogutz et al., 2011, p.16). Moreover, the green management approach is recognized as contributing to a cost reduction by using resources, such as water, energy and raw materials, more efficiently (E. Walker, Redmond, & Giles, 2010).

The influence of eco-innovation supply chain practices on business eco-efficiency has been also highlighted (Azevedo et al. 2012). The authors have investigated the eco-practices, namely: environment collaboration with the suppliers and customers, green purchasing, reverse logistics, eco-product design programs, environmental management systems, innovation production process and the development of the new eco-products and have provided data from USA and Portuguese innovative organizations.

The clean energy appears as being the main factor of greening the world. The foregone benefits attributed to energy efficiency represent the 'opportunity cost' of failing to adequately evaluate and prioritize energy efficiency investments (Ryan & Campbell, 2012). But, some other directions of green investments and purchasing are considered in the next section.

As a final remark, it is stressed that the eco-efficiency is poised to become the biggest economic game-changer for organizations over the next 20 years (Dirks and Gurdgiev, 2010, p.4).

3. THE PROCESS OF ECO-EFFICIENCY MANAGEMENT

In order to obtain the optimal eco-efficiency, the organization's management ought to build a specific process. Using the literature background and the personal observations and judgment, a process of eco-efficiency management is proposed below (fig.1).

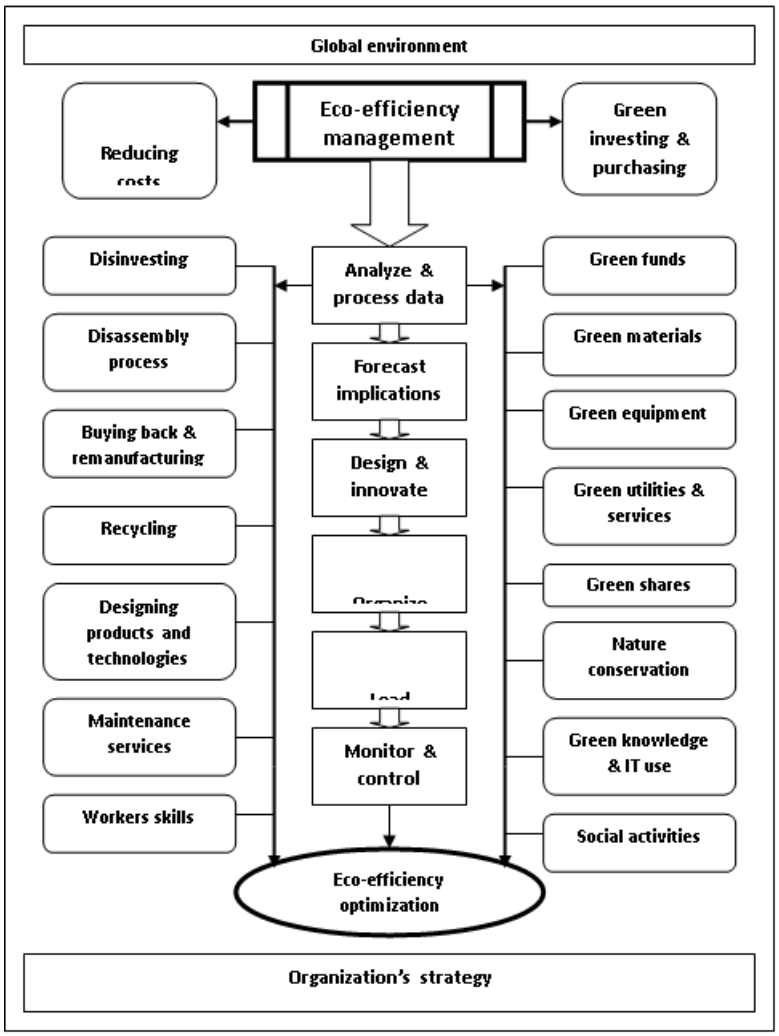

Figure 1. The process of eco-efficiency management

The process implies the following activities:

1. Analyzing and processing the data and information gathered from internal and external environment and setting new strategic objectives regarding the greening the organizations and the community.
2. Forecasting the implications of the data processed on the environment and the organization.
3. Designing the context, establishing the indicators to be fulfilled and innovating green methods, procedures, technologies and products.
4. Organizing the activities, including staff and workers tasks, resources and standards.
5. Leading the whole activities running, having in view the organization's strategic objectives
6. Monitoring and controlling the results and the eco-efficiency.

The eco-efficiency management is focused on two directions:

- Reducing the costs by greening the activities;
- Investing green in: assets, people's knowledge and community and purchasing green: materials, utilities and services.

There is evident that not all the activities mentioned above are ending with the increase of the efficiency on the short term, as green investments are more expensive then the usual ones, but the management main task is to find the equilibrium between reducing the costs and investing green on the long term.

The activities that have been highlighted to reduce the costs are the followings:

- Disinvesting: selling the obsolete equipment and saving money for new investments.
- Disassembly process: turning to good account the metal and other materials or parts that could be reused.
- Buying back and remanufacturing the products with a longer life then a year.
- Recycling the scraps, technological losses of materials, heat, water, wrappings and others.
- Designing products and technologies that are using green materials.
- Maintenance services included in the products price that could be an economy for the producer whether the product reliability is high. On the other hand, these services are the best way to keep the relationship with the customers, to learn about their wishes and needs and to offer them the buying back method to purchase the products.
- Workers skills: hiring workers with multiple skills, such as disassembling, choosing and reusing the good parts, recycling.

Investing green means making investments with green funds in:

- Green buildings: using natural materials (stone, timber).
- Equipment for production, services after sales, delivery and others that are avoiding the environment pollution.
- Equipment for clean energy (sun and wind source; smart grids) and for reused water in production.
- Equipment for measuring the pollution degree (carbon emission, noise and vibrations, water and land contamination).
- Nature remediation and conservation (land, carbon emissions, forests, plants).
- Shares on the stock market on green enterprises.
- People's green knowledge accumulation and IT use for communication and ideas and knowledge sharing. The green knowledge accumulation or as called 'eco-learning' refers to 'the development of ecological insights, knowledge and the associations between past ecological actions, the effectiveness of those actions, and future actions' (Journeault, 2010, p.5). The IT use for communication is not only a means for reducing the carbon emissions, but a tool to ideas and knowledge sharing around the world (Dirks and Gurdgiev, 2010).
- Green social activities: developing social responsibility and investing for community.

The green purchasing is also considered in the contribution to the eco-efficiency. That means that organizations are purchasing the green materials, utilities and services from their suppliers. The cooperation between suppliers and beneficiaries is a matter of spreading around the word the green knowledge.

Even if the green investments are increasing the costs and immobilize capital for a long period of time, the sustainable development is not possible with the lack of investments. The investments efficient return and the eco-efficiency optimization are depending on the

effective management decisions. The balance between the two action directions, i.e. reducing the costs and investing green would be the right strategy in the future.

CONCLUSIONS

The eco-efficiency is currently discussed in the literature and there are plenty of scholars' opinions about it. In brief, the eco-efficiency may be defined as a ratio between the value of the sustainable activities effects and the cost of doing them. The globalization is a process that has positive implications on the greening the global activities.

The process of eco-efficiency proposed in this paper seams to be an ideal statement, because the global organizations are generally focused on obtaining profit with any means. Investing in green activities and assets is an imperative for eco-efficiency. The paper is considered to be an imperative claim for actions. However, the scarce resources and the higher and higher price of energy and oil, are determining the organizations to consider the green alternative of being efficient.

The study may be continued by modeling the decision making on the green investments and/or in the evaluation of the eco-efficiency considering the both ways of acting (reducing costs and investing green) in order to reaching out the optimum.

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OPTIMAL CURRENCY AREAS AND CHANGES OF DOMINANT ECONOMIC LOGIC. CASE STUDY: EUROPEAN MONETARY UNION

Iuliana Ciochină, Professor, PhD, and Isabella Cristiana Sima, Assist. Prof., PhD Candidate, "Constantin Brâncoveanu" University of Râmnicu-Vâlcea

Abstract: Under the conditions in which all mankind and especially the entire world economy was undermined by the emergence and spread of the global economic crisis, it was not possible for the European continent to get away from it, the European Union especially. As you know, some of the Member countries of the European Union have chosen to share the same currency, the Euro, constituting the European Monetary Union. The present study wants to be a research on the criteria that have to be satisfied by an optimal currency area, but above all how many of these criteria are met by the Euro area at present. Of all these criteria we chose to study applied to Euro area labour mobility criteria, the degree of openness of the economy, production diversification, fiscal transfers, and fulfilling the conditions of wage flexibility and integration of capital markets. Results of the analysis carried out shows that only some of the criteria are met. The advent of the Euro has helped to advance the process of financial integration and the increasing openness of economies, but has not changed the labour mobility and wage flexibility.

Keywords: optimum currency area, the European Union, the Eurozone, the criteria, optimality.

Introducere

Criza care a lovit omenirea la toate nivelele acesteia de dezvoltare, economică, socială, politică, etc., nu a făcut altceva decât să fie ca un ceas deşteptător care să-i trezească pe teoreticieni şi pe specialişti (practicieni) şi să-şi dea seama că modelele economice şi instrumentele politice, dar şi modalitatea lor de utilizare trebuie să se adapteze schimbărilor acestea survenite în sistemul economic şi financiar global.

Dacă acum câţiva ani, logica economică dominantă era împărţită între cea de formaţie keynesiană şi cea clasic-keynesiană (adică o combinaţie între macroeconomia lui Keynes şi microeconomia neoclasică reprezentată de specialişti ca Hicks, Samuelson, etc.), economia dezvoltării a prins contur prin extrapolarea şi uneori criticarea sintezei clasico-keynesiene, punându-se astfel în discuţie aspectele fundamentale de macroeconomie cum ar fi: excedentul structural al ofertei forţei de muncă; divergenţa între preţurile stabilite pe piaţă şi costurile sociale; rolul instituţiilor în modelarea comportamentelor; importanţa fazelor de continuitate şi dezechilibru în procesul creşterii; efectele dezvoltării asimetrice în contextul specializării internaţionale, etc.

În aceste condiții de insecuritate mai ale seconomică se pune problema optimalității sau mai precis a gradului de optimalitate pe care îl îndeplinește în prezent Zona Euro.

Metodologie

Pentru a determina care este acest grad de optimalitate pe care îl îndeplinește Zona Euro după impactul pe care l-a avut criza mondială asupra ei, dar și după efectele pe care le resimte datorită schimbărilor de logică economică dominantă, am ales să realizăm o analiză a celor mai importanți indicatori specifici determinării optimalității unei zone monetare. În

acest scop am început prin studierea literaturii de specialitate, prezentând în lucrarea de față doar unele dintre studiile relevante.

Părintele teoriei zonelor monetare optime este considerat a fi Robert Mundell, dar ideea acestuia nu a putut fi pusă pe hârtie imediat, ci au fost nevoie de 5 ani de aşteptări deoarece exista în acele timpuri un grad de scepticism foarte ridicat, iar atunci când, în sfârşit, a avut această teorie ocazia să vadă lumina zilei, la Universitatea Stanford, în cadrul unui seminar, a fost anexată altei teorii şi anume „teoriei ajustării internaţionale".

Problema abordată de Mundell (1961) a fost reluată şi de către alţi economişti, R. McKinnon (1963) şi Kenen (1969), etc.

Mundell afirmă că zona monetară optimă reprezintă un „set de regiuni unde tendinţa de migraţie este suficient de mare pentru a asigura ocuparea deplină atunci când una din regiuni cunoaşte un şoc". La acestea, McKinnon a adăugat gradul de deschidere economică, iar Kenen a arătat că diversificarea producţiei şi consumului poate reprezenta, de asemenea, o caracteristică a zonelor monetare optime.

O altă definiţie este cea a lui Frankel (1999) care afirmă că o zonă monetară optimă este „o regiune pentru care este optim să existe o monedă unică şi o politică monetară unică". Mai recent, Mongelli (2002) prezintă următoarea definiţie: „o zonă monetară optimă este definită ca spaţiul geografic optim al unei monede unice, sau a unui grup de ţări care au fixat irevocabil ratele de schimb şi urmează să se unifice". Pentru a clarifica definiţia sunt necesare următoarele explicaţii:

- Moneda unică sau monedele care au un curs fix fluctuează împreună faţă de monedele altor țări;
- Spațiul zonei monetare optime este dat de statele suverane care au adoptat moneda unică sau au stabilit cursuri fixe;
- Optimalitatea este definită în sensul unor proprietăți (condiții, criterii) care trebuie întrunite pentru ca integrarea monetară să fie benefică.

Pelkmans (2003) a definit zona monetară optimă „ca acea zonă pentru care costul renunțării la rate de schimb flexibile sau la opțiunea de realiniere este mai scăzut decât beneficiile unei monede unice".

Concluzionând, zona monetară optimă a fost definită ca o zonă ce prezintă anumite proprietăți care fac ca șocurile asimetrice să fie absorbite fără a fi necesară utilizarea cursului de schimb sau a instrumentelor politicilor monetare. Aceste proprietăți au fost denumite „precondiții", „caracteristici" sau „criterii" şi sunt repere utile, pentru a evalua costurile şi beneficiile unui aranjament monetar.

Astfel, literatura de specialitate care aprofundează teoria zonelor monetare optime este împărțită, pentru o mai bună înțelegere, în patru perioade majore: perioada de pionierat (de la începutul anilor 1960 până la începutul anilor 1970), perioada de reconciliere (anii 1970), perioada de reconsiderare (anii 1980) şi perioada empirică (de la sfârșitul anilor 1980 și până în zilele noastre).

Indicatorii luați în considerare de către acești specialiști în determinarea gradului de optimalitate a unei zone monetare sunt: flexibilitatea prețurilor și a salariilor, mobilitatea factorilor de producție (inclusiv a capitalului uman), integrarea pieței financiare, integrarea pieței muncii, diversificarea producției și a consumului, similitudinea ratelor inflației,

integrare fiscală, integrare politică, gradul de deschidere al economiei și similitudinea șocurilor.

În acest studiu, pentru a ne atinge scopul final, am ales să analizăm următorii indicatori referitori la Zona Euro: indicatorul rigidității legislației privind protecția muncii (EPL), ponderea cheltuielilor pentru politicile active pe piața muncii în produsul intern brut, gradul de sindicalizare, gradul de deschidere al economiei.

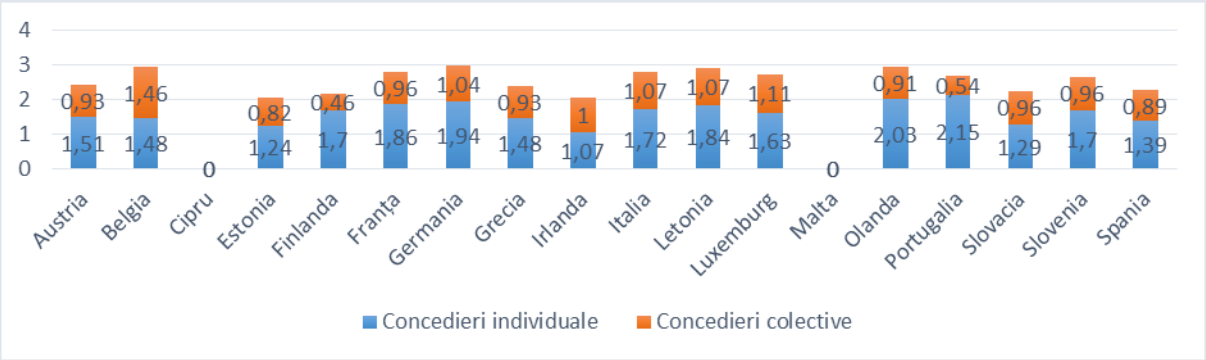
Rezultate

Flexibilitatea forţei de muncă este cuantificată în general prin indicatorul rigidităţii legislaţiei privind protecţia muncii (EPL), politicile active eficiente de pe piaţa muncii ca procent în PIB, fiscalitatea muncii şi gradul de sindicalizare (Darvas Z., Szapáry G., 2008). Astfel, un indicator cât mai redus al rigidităţii legislaţiei privind protecţia muncii, cheltuielile mai ridicate pentru politicile active eficiente de pe piaţa muncii, fiscalitatea mai redusă şi un grad mai scăzut de sindicalizare contribuie la o mobilitatea mai mare a forţei de muncă. Cu toate acestea, trebuie avut în vedere faptul că între indicatorii anterior menţionaţi pot exista interacţiuni puternice, în funcţie de sistemul existent în fiecare ţară.

Indicele compozit EPL reflectă aspecte legate de reglementările pieei muncii cu scopul de a putea face distincţie şi a putea compara între ţări flexibile şi ţări inflexibile.

Analiza acestuia, defalcat pe indicii referitori la concedieri individuale și colective arată faptul că valorile sunt destul de ridicate în țările din Zona Euro pentru care sunt disponibile datele furnizate de Organizaţia pentru Cooperare şi Dezvoltare Economică la nivelul anului 2013. Cea mai mică valoare în ceea ce privește concedierile individuale se înregistrează în Irlanda (1,07), iar cea mai ridicată în Germania (1,94), media celor 18 ţări analizate fiind de 1,62. Celălalt indice, cel al concedierilor colective, ne arată o situație un pic diferită, cea mai mică valoare fiind înregistrată de Finlanda (0,46), în timp ce valoarea cea mai mare o are înregistrată Belgia (1,46). Comparând cu situaţia Statelor Unite ale Americii privind stricteţea legislaţiei referitoare la protecţia muncii, se observă un decalaj ridicat deoarece indicele înregistrat în ceea ce privește concedierile individuale este de 0,35, în timp ce indicele pentru concedieri colective este de 0,82.

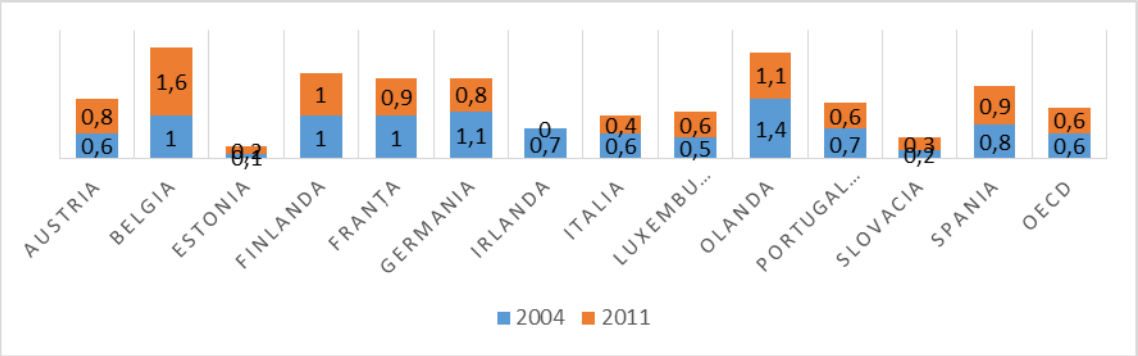
Figura 23 - Indicatorul rigidităţii legislaţiei privind protecţia muncii în ţările din Zona Euro



*Sursa: ***, OECD Indicators of Employment Protection, la http://www.oecd.org/document/ 34/0,3343,en_2649_33927_40917154_1_1_1_1,00.html [Accesat de autoare la data de 20.01.2014]*

Analiza celui de-al doilea indicator, exprimat ca pondere a cheltuielilor pentru politicile active pe piaţa muncii în PIB, arată faptul că acesta nu s-a modificat în mod similar în anul 2011 faţă de anul 2004, în unele ţări (Austria, Belgia) înregistrându-se o creştere, iar în altele (Germania, Irlanda, Portugalia) valorile diminuându-se puternic. Din graficul următor se poate observa şi o diferenţă semnificativă între ţările analizate la nivelul anului 2011, cheltuielile cele mai ridicate înregistrându-se în Belgia (1,6% din PIB), iar cele mai reduse în Slovacia (0,3% din PIB). Privind în ansamblu, media este de peste 0,75%, mai ridicată comparativ cu valoarea înregistrată de statele OECD per ansamblu, de 0,6%.

Figura 24 - Ponderea cheltuielilor pentru politicile active pe piaţa muncii în PIB în anul 2011 comparativ cu anul 2004



*Sursa: ***, Labour Market Programmes (LMP), OECD, la http://www.olis.oecd.org/olis/ 2008 doc.nsf/linkto/DELSA-ELSA-WD-SEM%282008%2910 [Accesat de autoare la data de 20.01.2014]*

Ultimul indicator, referitor la gradul de sindicalizare, poate fi exprimat ca raport între apartenenţa la sindicate şi numărul de angajaţi. În anul 2012, densitatea se prezintă astfel:

Tabel 9 - Gradul de sindicalizare

70%-79%	Finlanda
50%-59%	Belgia, Cipru
40%-49%	Luxemburg
30%-39%	Irlanda, Italia
20%-29%	Austria, Grecia, Olanda, Slovenia
10%-19%	Germania, Letonia, Portugalia, Slovacia şi Spania

*Sursa: ***, Trade union membership 2012, la http://www.worker-participation.eu/National-Industrial-Relations/Across-Europe/Trade-Unions2 [Accesat de autoare la data de 20.01.2014]*

Din tabelul anterior se poate observa că nivelul gradului de sindicalizare diferă semnificativ între ţările din Zona Euro, de la valori de peste 70% în Finlanda, la valori cuprinse între 10% şi 19% în Germania, Letonia, Portugalia, Slovacia şi Spania. Un aspect pozitiv este acela că majoritatea ţărilor pentru care sunt disponibile date înregistrează procente de sub 50%.

Cu toate că deplasările în interiorul Europei au fost facilitate de crearea Uniunii Europene, există numeroase bariere în calea mobilităţii forţei de muncă. Cele mai evidente obstacole sunt cele legate de diferenţele de limbă şi tradiţii, probleme asociate cu diferenţele existente între sistemele de educaţie, care vor persista mult timp. Pe lângă acestea, mai poate fi identificat un factor mai puţin discutat, şi anume, costurile destul de ridicate referitoare la cazare în ţările europene comparativ cu cele din SUA. Şi diferenţele dintre sistemele de asistenţă socială pot fi considerate o barieră, deoarece beneficiile referitoare la îngrijirea sănătăţii şi la pensionare sunt destul de importante pentru angajaţi.

Un studiu realizat în 2007 arată faptul că există o mobilitate redusă a forţei de muncă în noile state membre cauzată de procentul foarte ridicat de gospodării ce au în proprietate imobilul în care locuiesc (Dumitru I., 2009).

Concluzionând, Zona Euro nu îndeplineşte criteriul mobilităţii forţei de muncă. Astfel, în cazul apariţiei unui şoc asimetric, ţările se pot confrunta cu şomaj ca rezultat al pierderii competitivităţii.

Gradul de deschidere a economiei este unul din criteriile de optimalitate pe care Zona Euro le îndeplineşte. Acesta se defineşte ca parte a activităţii economice consacrată comerţului internaţional, deci raportul existent între suma importurilor şi a exporturilor şi produsul intern brut. Majoritatea ţărilor din Zona Euro sunt foarte deschise şi se poate observa că cele cu un grad mai mare de deschidere sunt ţările de dimensiuni mai mici. Acest lucru poate explica faptul că, în mod tradiţional, ţările mai mici au fost cei mai entuziaşti susţinătorii ai uniunii monetare.

Există opinii conform cărora comerţul a fost influenţat şi de unificarea monetară dintre statele Zonei Euro. Într-adevăr, a existat o creştere a comerţului, şi chiar dacă nu e atât de spectaculoasă pe cât se aşteptau unii specialişti, oferă suport pentru asigurarea optimalităţii Zonei Euro.

Datele prezentate în tabelul de mai jos susţin îndeplinirea condiţiei de deschidere a economiei, oferind o dovadă clară a realizării criteriului propus de McKinnon. Luxemburg este ţara cu cele mai mari valori ale gradului de deschidere, în toţi anii analizaţi acestea fiind de peste 100%. Situaţia este diferită în Grecia, Slovacia, Franţa şi Slovenia, unde se înregistrează valori ale indicatorului de sub 60%.

Un fapt destul de important este că şi ţările care doresc să se alăture Zonei Euro în viitor satisfac această cerinţă, fiind foarte deschise.

Tabelul 10 - Gradul de deschidere a economiei ţărilor din Zona Euro în perioada 2002-2014

Ţara	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**
Austria	67,4	67,6	67,6	68,8	71,1	71,6	71,4	71,2	71,6	71,9	70,3	71,8	72,4
Belgia	67,6	68,1	68,7	69	71,8	72,5	71,7	72,1	70,1	70,2	69	69,2	69,9
Cipru	73	73,3	74,1	71,9	71,8	71,7	71,3	70,8	70,9	73,3	71,8	69	67,6

Finlanda	73,6	73,7	73,4	71	72,9	74	74,6	74,5	73,8	74	72,3	74	73,4
Franța	58	59,2	60,9	60,5	61,1	62,1	64,7	63,3	64,2	64,6	63,2	64,1	63,5
Germania	70,4	69,7	69,5	68,1	70,8	70,8	70,6	70,5	71,1	71,8	71	72,8	73,4
Grecia	59,1	58,8	59,1	59	60,1	58,7	60,6	60,8	62,7	60,3	55,4	55,4	55,7
Irlanda	80,5	80,9	80,3	80,8	82,2	82,6	82,5	82,2	81,3	78,7	76,9	75,7	76,2
Italia	63,6	64,3	64,2	64,9	62	62,8	62,6	61,4	62,7	60,3	58,8	60,6	60,9
Luxemburg	79,4	79,9	78,9	76,3	75,3	74,6	74,7	75,2	75,4	76,2	74,5	74,2	74,2
Malta	62,2	61,1	63,3	68,9	67,3	66,1	66	66,1	67,2	65,7	67	67,5	66,4
Olanda	75,1	74,6	74,5	72,9	75,4	75,5	77,4	77	75	74,7	73,3	73,5	74,2
Portugalia	65,4	64,9	64,9	62,4	62,9	64	63,9	64,9	64,4	64	63	63,1	63,5
Spania	68,8	68,8	68,9	67	68,2	69,2	69,1	70,1	69,6	70,2	69,1	68	67,2
Slovenia	57,8	57,7	59,2	59,6	61,9	59,6	60,2	62,9	64,7	64,6	62,9	61,7	62,7
Slovacia	59,8	59	64,6	66,8	69,8	69,6	70	69,4	69,7	69,5	67	68,7	66,4
Letonia	65	66	67,4	66,3	66,9	67,9	68,3	66,6	66,2	65,8	65,2	66,5	68,7

Sursa: Prelucrare după datele obținute de pe site-ul www.heritage.org/index/explore?view=by-region-country-year [Accesat de autoare la data de 20.01.2014]

În privinţa criteriului lui Kenen, diversificarea producţiei, se poate afirma că şi acest criteriu este îndeplinit deoarece nici una dintre ţările Zonei Euro nu depinde exclusiv de un singur produs, fapt ce determină atenuarea impactului unui şoc asimetric.

Transferurile fiscale pot juca un rol important în stabilizarea economiilor lovite de un şoc asimetric. În cazul Zonei Euro, bugetul fiind relativ redus, de aproximativ un procent din produsul intern brut, nu asigură funcţionarea unui sistem de transferuri fiscale. Destinaţiile principale ale bugetului UE sunt reprezentate de: cheltuielile operative al Comisiei, Politica Agricolă Comună şi fondurile structurale care sprijină regiunile mai puţin dezvoltate, indiferent dacă sunt sau nu afectate de un şoc asimetric. Un studiu efectuat de Krugman şi Obstfeld în 2003 arată că transferurile federale constituie un amortizor important al şocurilor specifice regiunilor din SUA comparativ cu situaţia existentă în Uniunea Europeană. Pentru a

putea face operaţional un sistem de transferuri fiscale în Europa este necesară în primul rând creşterea mărimii bugetului, însă acest lucru pare greu de realizat într-un orizont de timp scurt.

Concluzii

În viziunea altor autori, optimalitatea unei zone monetare este dată şi de îndeplinirea condiţiilor de flexibilitate a salariilor şi de integrare a pieţelor de capital. Flexibilitatea salariilor presupune că reducerile salariale sunt acceptate, crescând astfel posibilitatea de amortizare a şocurilor. În Uniunea Europeană, reducerea salarială ar putea fi acceptată, cel mai probabil în cazuri extreme, aşa cum s-a întâmplat în Germania.

Integrarea pieţelor de capital europene poate contribui la buna funcţionare a Uniunii Monetare Europene prin facilitarea ajustării în cazul unor şocuri asimetrice. În Zona Euro procesul fiind departe de a fi încheiat, este însă potenţat de existenţa monedei unice, de armonizarea legislativă şi de presiunile concurenţei.

Rezultatele analizei efectuate arată că doar câteva dintre criterii sunt îndeplinite. Apariţia monedei Euro a ajutat la avansarea procesului de integrare financiară şi la creşterea gradului de deschidere a economiilor, însă nu a modificat mobilitatea forţei de muncă şi flexibilitatea salariilor. Nici integrarea fiscală nu a fost îmbunătăţită deoarece trebuie respectate prevederile Pactului de Stabilitate şi Creştere şi nu s-a statuat crearea unei politici fiscale comune.

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PRODUCT COST AND VALUE ANALYSIS

Ilie Moga, Assist. Prof., PhD, "Lucian Blaga" University of Sibiu

Abstract: In the decision making process of the company the cost of the production is the fulcrum that enables accurate counting of fundamental material elements expressed in monetary units that are comprised by price determination. The identical economic nature of costs and prices, which consists of specific consumption, imposes on research a causal relation between these two economic categories, within which costs represent the main determinant. As a basic indicator in the scientific demarch of the processes within the company, cost is used only in the form of its value size. Naturally, determining the price of a new product begins with the assessment of its production costs by means of breakdown.Spectacular changes in sizing costs by improving existing processes, entailed their assessment method known as value analysis. In connection with the activity of achieving new products since the conception and design phase, the value engineering term is used.

Keywords: production cost, value analysis, value engineering, costs' economic time, economic technical efficiency, technical thinking, economic thinking.

1. Costul de producţie

Datorită poziţiei centrale pe care o ocupă costurile de producţie în fundamentarea nivelului de preţ, analiza şi calculul acestora în cadrul firmei se încadrează într-un complex de norme şi reglementări bine determinate şi obligatoriu observate. Dimensionarea costurilor prin antecalcul, minimizarea sau optimizarea lor în etapa de concepere şi proiectare a produselor noi sunt hotărâtoare în conducerea ştiinţifică a firmei şi influenţează atât nivelul negociat al preţurilor cât şi eficienţa economică a dezvoltării viitoare.

În procesul managerial, costurile de producţie, ca element de bază în determinarea preţurilor, au valoarea unei proceduri bine definite. Ca o certitudine, costurile reprezintă un punct de sprijin în determinarea cerinţelor de numărare exactă a elementelor materiale fundamentale exprimate într-o monedă ce intră în formarea preţurilor. Prin urmare, relaţia dintre cost şi preţ este una directă şi complexă pentru care necesită unele lămuriri.

Ca orice noţiune economică, costurile au înţelesuri multiple, atât în vorbirea curentă cât şi în conţinutul disciplinelor ştiinţelor economice. Prin urmare, pe lângă conţinutul şi sfera de cuprindere a costurilor, mai putem aminti şi alţi termeni echivalenţi, din care cele mai cunoscute sunt cele de cheltuieli de producţie şi cheltuieli de circulaţie.

Costul reprezintă o categorie economică operaţională şi apare în procesul de desfăşurare a activităţilor economice, fiind vorba de producţia de bunuri materiale şi prestarea de servicii corespunzătoare. Având în vedere ordonarea elementelor structurale ale costurilor, se impune cu necesitate omogenitatea domeniului informatic Ca indicator de bază în conducerea ştiinţifică a proceselor în cadrul firmei, costul este utilizabil numai sub forma mărimii sale valorice (exprimată în unităţi monetare). Numai în acest sens devine o mărime comparabilă. Acest fenomen a permis dezvoltarea tehnicii de evidenţă şi calculaţie a costurilor. Dacă se procedează la simplificarea acestor tehnici, se ajunge, uneori la eliminarea

relaţiei legice dintre costuri şi preţuri, recurgându-se numai la calculul cheltuielilor, se acreditează ideea numai unei viziuni contabile asupra problematicii preţurilor, cu totul greşită şi lipsită de conţinut.

Dintre ***mulţimea conceptelor*** care au scopul de a acoperi conţinutul costurilor şi de a exprima totodată relaţiile lor cu preţul, ***două concepte*** prezintă un interes deosebit[1].

Cel mai important concept se referă la costul ca măsură a efortului în vederea obţinerii unui produs destinat comercializării. Prin urmare, costul reprezintă unul din elementele structurale ale valorii unitare a produsului exprimată într-o unitate monetară prin preţ. El cuprinde acele plăţi sau cheltuieli evaluate prin preţul materialelor consumate, prin operaţiunile legate de plata forţei de muncă, şi prin evaluarea altor cheltuieli care concură la fabricarea produsului. Ca o însumare a elementelor sale componente, costul poate fi un polinom, cu termeni aşezaţi în două grupe, prima cu referire la normele de consum de muncă trecută, iar cealaltă, la consumurile cu forţa de muncă.

Având în vedere eforturile depuse în obţinerea produselor, costul acestora poate fi o sumă a ***intrărilor*** implicate în activitatea de producţie, iar acestea prezentându-se la sfârşitul proceselor economice ca ***ieşiri***.

Al doilea concept, fiind şi cel mai răspândit, poartă denumirea de ***cost total*** şi are scopul de a măsura intuitiv poziţia producătorului pe piaţa concurenţială. În acest sens, procesul de comercializare se derulează prin prisma cheltuielilor efectuate. În final, costul total reprezintă echivalentul cu materialele, cu forţa dee muncă şi cu capitalul, iar prin preţul produsului se compensează aceste cheltuieli sub forma amortizării, salariului şi profitului. Costurile totale, în activitatea de producţie, ca o fundamentare ştiinţifică corespunzătoare, reprezintă o categorie esenţială în modelul de analiză economico – financiară input – output. Analizate din punctul de vedere al conţinutului, inputurile totale pot fi grupate în inputuri intermediare şi inputuri primare. Prin urmare, inputurile intermediare cuprinde materiile prime şi materialele provenite din alte sectoare, iar cele primare sunt compuse din consumul de forţă de muncă, amortisment şi profit. Această grupare are scopul bine definit de reconstituire a costurilor în accepţiunea lor clasică. Trebuie subliniat faptul că modelul input – output nu are rolul numai de a reflecta raportul dintre costuri şi preţuri ci oferă posibilitatea cunoaşterii naturii preţurilor şi a raporturilor acestora cu grupele de inputuri. În acest cadru preţurile reprezintă instrumentul de măsurare a relaţiilor dintre acestea şi costurile totale.

În economia de piaţă concurenţială, costurile nu influenţează direct nivelul preţurilor, ci acţionează asupra ofertei iar relaţia dintre costuri şi preţuri se stabileşte prin intermediul produselor destinate comercializării. Acest lucru l-a demonstrat economistul englez John Stuart Mill în secolul XIX în lucrarea "Principii de economie politică" unde aduce contribuţii în dezvoltarea teoriei cererii şi ofertei, a mecanismului prin care acestea influenţează asupra nivelului preţurilor şi a cantităţilor de produse vândute.

Ca o coordonată a echilibrului dintre cerere şi ofertă, preţul nu integrează întotdeauna suma tuturor cheltuielilor din activitatea de producţie şi înregistrează abateri în recunoaşterea lor ca necesare din punct de vedere economic. Se cunosc cazuri frecvente când preţurile mărfurilor oscilează în funcţie de cerere şi ofertă şi costurile nu sumt acoperite în totalitate.

[1] C. Ionete – "Preţurile şi echilibrul dinamic al economiei", Editura Ştiinţifică şi Enciclopedică, Bucureşti, 1983, pg. 42.

Pentru aceasta, în toate cazurile, se impune ca o necesitate analiza critică a costurilor produselor fabricate, în fundamentarea nivelului preţurilor şi optimizarea consumurilor de muncă şi materiale.

Normal, în determinarea preţului unui produs nou se procedează la evaluarea prin antecalcul a costurilor. Datele necesare pentru antecalcul se află în documentaţia ce însoţeşte introducerea în fabricaţie a produsului, în normle privind consumul de materiale, energie, combustibili, salarii directe, amortismente şi alte surse. Evaluarea trebuie să aibă loc în condiţiile economice existente la introducerea în fabricaţie a noului produs.

Costurile produselor, ca orice fenomen economic, au o evoluţie variabilă în timp din punctul de vedere al mărimii lor. Pot avea o mărime constantă numai dacă privim lucrurile în afara proceselor economice reale. Încă de la introducerea în fabricaţie a produselor , variaţia costurilor ca o cerinţă a dinamicii trebuie privită din perspectiva evoluţiei fenomenelor.

Evoluţia costurilor este influenţată de variabile economice, uneori, greu de identificat în întregime şi de cuantificat efectul fiecăreia. Între factorii cu influenţă asupra costurilor produselor şi cu dependenţă funcţională în procesul economic îl reprezintă evoluţia producţiei de mărfuri. Prin urmare, producţia generează o relaţie funcţională ce poartă numele de funcţie a costurilor, care reprezintă, în cele din urmă, o formă specifică a funcţiei de producţie.

Funcţia costurilor generată de volumul producţiei, privită sub forma relaţiei costuri – ofertă, are un grad de generalitate mai mare şi ca atare, de aplicabilitate la toate formele producţiei de mărfuri dezvoltate.

La o analiză atentă asupra interdependenţei dintre evoluţia costurilor şi a volumului producţiei, se constată că sporul de producţie nu se realizează cu cheltuieli de producţie uniforme pe unitatea de produs, ci diferenţiate. În acest sens, managementul firmei trebuie concentrat pe maximizarea producţiei şi minimizarea cheltuielilor în dinamica costurilor de producţie.

2. Timpul economic al costurilor de producţie

Între obiectivele importante ale managementului firmei pentru efectuarea pe baze ştiinţifice a antecalculului preţului produsului nou se numără şi ***stabilirea timpului economic al costurilor*** sau stabilirea variabilei timp pentru care se dimensionează mărimea costurilor produsului respectiv. După cum se cunoaşte, costurile fiecărui produs trebuie să aibă o configuraţie în timp determinate de legităţile evoluţiei acestora.

Prin natura lor economică, costurile de producţie antecalculate constituie partea integrantă a preţurilor prospective.

Costurile fiind o funcţie de producţie, atunci costurile optime sunt determinate de volumul maxim al acesteia. Pentru că timpul economic implică elemente de optimizare, nu numai de analiză critică a cheltuielilor, el se determină într-o etapă în mod diferit, avându-se în vedere obiectivele firmei producătoare.

Timpul economic ar trebui să coincidă cu atingerea nivelului optim al costurilor de ofertă, în condiţiile maximizării producţiei. În general, optimizarea costurilor ar trebui să se resalizeze când oferta se echibrează cu nevoile cererii.

De remarcat că antecalculul costurilor de ofertă constituie o etapă importantă dar şi necesară în analiza economico-financiară. Ca urmare, se impune cu necesitate extinderea

analizei economice asupra tuturor formelor de costuri. Aici prezintă un interes deosebit dinamica costurilor variabile. Astfel, proporţionalitatea dintre creşterea costurilor variabile şi creştrea producţiei este considerată o axiomă, de necontestat. Practica ne-a demonstrat că dependenţa dintre ele nu este liniară, iar descompunerea costurilor variabile pe principalele categorii de cheltuieli duce la rezultate diferite în cadrul firmelor. Se poate vorbi de un raport direct proporţional în condiţiile aplicării aceloraşi norme de consum şi ale desfăşurării normale a proceselor economice, în cadrul aceleiaşi firme şi pe aceeaşi perioadă de timp. Nivelul cheltuielilor materiale se menţine constant pe aceaşi unitate de produs. Însă cheltuielile cu salariile directe scad treptat pe măsura creşterii producţiei, iar pe măsura atingerii unui anumit punct să crească odată cu creşterea producţiei.

În realitate, pentru început, cauza nivelului salariilor directe mai ridicate şi al scăderii lui ulterior o constituie calificarea treptată a personalului operativ dar şi încadrarea firmelor în cerinţele noilor procese tehnologice şi apoi optimizarea randamentului. În timp, când punctul optim a fost atins cu salariile directe, ele încep să crească odată cu cantităţile produse încadrându-se în proporţionalitatea raportului costuri variabile – producţie.

De reţinut că timpul economic al costurilor este diferit de la o firmă la alta, datorită diferenţierii costurilor de producţie pe unitatea de produs influenţate de capacităţile de producţie şi de variaţia în gradul de dotare tehnică a acestora.

3. Analiza valorii

Cea mai spectaculoasă metodă de evaluare, în ce priveşte dimensionarea costurilor produselor noi sau reproiectate o reprezintă a***naliza valorii***. Această metodă a fost elaborată în deceniul patru al secolului douăzeci, în plin război mondial, la General Electric – SUA, sub impulsul căutării de înlocuitori pentru materiile prime care nu mai puteau fi importate. Autorul metodei, Lawrence D. Miles, care la vremea respectivă ocupa un post în sectorul cumpărări la General Electric, a fost solicitat de către conducerea firmei să identifice noi materiale cu costuri mai mici. Solicitarea a fost impusă de noile condiţii, deoarece firma se confrunta cu o penurie de materiale strategice.

Analiza valorii se defineşte ca o metodă de competitivitate organizată şi creativă şi are scopul satisfacerii necesităţilor utilizatorului, în urma unui demers specific de concepţie, funcţional, economic şi multidisciplinar.[2]

Această metodă s-a dovedit a fi cea mai ***eficientă tehnică economică*** pentru reducerea cheltuielilor de producţie în condiţiile transformării inovării tehnologice într-un proces continuu. Autorul metodei a pus la lucru, gradual, un plan riguros urmat de reduceri cu 40 % a costurilor.[3] Metoda, a devenit repede, una complexă şi autonomă de coordonare ştiinţifică a dezvoltării producţiei de bunuri şi servicii, ancorată în realităţile concrete ale economiei concurenţiale, cu obiective bine definite. Datorită evoluţiei fenomenelor tehnologice a existat necesitatea perfecţionării procedeelor folosite şi gruparea acestora pe domenii mai omogene iar mai târziu s-a trecut la atribuirea unor denumiri diferenţiate pentru desemnarea lor. Astfel, analiza valorii, ca noţiune iniţială, rămâne limitată din punctul de vedere al conţinutului şi al

[2] Florin Chichernea – "Managementul prin valoare", Buletinul AGIR nr.1/2010, ianuarie-martie, pg. 13.
[3] Idem 2,, pg. 12.

sferei procedeelor tehnico – economice de îmbunătăţire, numai, a produselor existente. Procedeul de analiză a valorii este orientat spre realizarea funcţiilor necesare ale unui produs sau serviciu cu un cost minim, fără afectarea calităţii, fiabilităţii, performanţelor şi condiţiilor de livrare ale acestora. Termenul a fost îmbunătăţit de autorul său chiar în primii ani după cel de-al doilea război mondial, dar ***delimitează analiza valorii de ingineria valorii,*** deoarece termenii începuseră să fie utilizaţi în mod sinonim. Din necesitatea de a se exprima particularităţile procedeelor tehnico – economice în activitatea de realizare a unor produse noi, încă din faza de concepţie – proiectare, s-a trecut la folosirea termenului de ***inginerie a valorii.*** În esenţă, *analiza valorii foloseşte aceleaşi tehnici de analiză la produsele şi procesele deja existente, spre deosebire de ingineria valorii care analizează problemele pe etapele proiectării şi dezvoltării produselor şi proceselor*. Un timp s-a manifestat tendinţa de a acoperi întregul conţinut al metodei prin denumirea de inginerie a valorii, considerată în principal ca o tehnică de îmbunătăţire continuă a relaţiei dintre produs şi costul său.

În economia concurenţială, problemele de minim şi maxim, de optim economic în dimensionarea costurilor şi producţiei sunt rezolvate şi cu ajutorul analizei matematice sau al altor procedee cantitative. În consecinţă, ***promovarea metodei ingineriei valorii, conduce implicit la dezvoltarea viitoare a metodelor matematice în economie.*** Rezultatele remarcabile obţinute prin aplicarea metodei s-ar explica prin legătura indisolubilă dintre aceasta şi introducerea progresului tehnic în producerea de bunuri materiale şi servicii. ***Contribuţia esenţială*** a metodei în managementul procesului de producţie, constă în fapul că ***reuşeşte să îmbine gândirea tehnică cu cea economică***, asigurând funcţionarea conjugată a unor discipline, diferite prin conţinutul lor şi anume: preţurile, finanţele, contabilitatea, calculaţia costurilor, ştiinţele exacte, inventica, informatica şi altele.

Aplicarea metodei ingineriei valorii la adâncirea analizei economice a costurilor se poate realiza prin introducerea acestora în lanţul de interdependenţe în care sunt cuprinşi factorii de producţie şi desfacere, cum sunt: producţia, oferta, utilizator sau beneficiar, valoare de folosire, produs şi preţ. În condiţiile economiei concurenţiale globalizate, reducerea preocupărilor la minimizarea costurilor de ofertă prin optimizarea producţiei nu mai satisface cerinţele actuale care sunt supuse cerinţelor creşterii eficienţei economice şi a competitivităţii prin inovare şi perfecţionare tehnică.

Cu toate că indicatorul "cost pe unitatea de produs" este de actualitate, tinde să fie depăşit de un raport mai cuprinzător care vizează noi determinări, de ordin calitativ, exprimate de corelaţia dintre costuri şi valoarea de folosire. De reţinut că *valoarea de folosire exprimată de proprietăţile fizico-chimice ale produselor, a constituit dintotdeauna o trăsătură imanentă a producţiei de mărfuri*. Aceste proprietăţi, în cadrul metodei ingineriei valorii, se justifică numai din punctul de vedere al utilizatorului, verificându-se astfel ca funcţii ale produsului. În consecinţă, se face trecerea de la costurile proprietăţior fizice şi chimice exprimate prin parametrii tehnici, la costurile funcţiilor tehnico-economice ale produsului pentru beneficiar. Aici trebuie ţinut cont şi de posibilităţile de plată ale utilizatorului sub forma preţurilor, în condiţiile economiei de piaţă concurenţiale normale. Prin urmare, metoda ingineriei valorii are scopul de a atenua legătura indirectă dintre costuri şi preţ, inregrând în analiza costurilor pe cumpărător cu cerinţele sale.

În cadrul aplicării ingineriei valorii, evoluţia raportului dintre costuri şi valoarea de folosire are o direcţie bine definită. În general, sporul de valoare de folosire se realizează

concomitent cu reducerea costurilor, iar în cazul în care condiţiile concrete ale realizării optimului economic o cer, sporul de valoare de folosire se poate realiza şi prin menţinerea neschimbată a nivelului costurilor. În condiţii extreme, sporul de valoare de folosire se poate realiza şi cu o oarecare creştere a costurilor, cu condiţia ca rata lor să fie devansată de rata sporului valorii, fără a neglija acţiunea legităţilor economiei concurenţiale, cerea şi oferta.

După cum se ştie, obiectul analizei valorii îl constituie numeroasele relaţii tehnico-economice, iar exprimarea lor numerică şi cuantificarea efectelor se realizează încă destul de greu, datorită complexităţii lor şi aspectelor calitative pe care le cuprind. Cuantificabil, valoarea de folosire este definită prin funcţiile produsului, iar acestea, mai departe, se pot măsura prin mărimea parametrilor lor tehnico – economici. Asigurarea operaţionalităţii metodei ingineriei valorii, se realizează, în ansamblu, prin valorificarea experienţei experţilor din domeniul tehnic şi cel economic. Nu se poate concepe funcţionarea ingineriei valorii în afara acestei activităţi. În acest caz ea are elemente asemănătoare cu cercetarea, iar organizarea şi desfăşurarea ei au în vedere modelul investigării ştiinţifice. Prin urmare, îmbunătăţirea raportului dintre funcţii şi costuri la produsele noi sau reproiectate se realizează, cu regularitate, în fazele de informare, analiză, creaţie, evaluare, verificare şi punere în aplicare.

Dacă la determinarea raportului funcţie – cost se au în vedere cerinţele beneficiarului (utilizatorului), prin metoda ingineriei valorii se urmăreşte perfecţionarea şi ieftinirea produsului şi din punctul de vedere al producătorului, prin alegerea metodelor optime de fabricaţie. Realizarea acestui obiectiv are loc prin analiza raportului dintre cost şi cerinţele de calitate exprimate prin parametrii tehnici ai reperului unui produs (grad de finisare, mobilitate, duritate, maleabilitate ş.a.). În aceste condiţii, creşterea costurilor este limitată de atingerea nivelului cerinţelor calitative de funcţionare în bune condiţii a produselor.

Unii autori au elaborat un procedeu închegat de practicare a ingineriei valorii denumit ***metoda combinex***, care îmbină analiza economică verbală, discursivă, cu procedeele de cuantificare a fenomenelor. Pentru aceasta, utilizează ca elemente de bază matricele funcţii-costuri sau performanţele tehnice şi calitative-costuri şi scările standard de apreciere a acestora.[4] ***Metoda poartă denumirea de combinex*** pentru că foloseşte arta şi ştiinţa combinării în scopul elaborării celor mai potrivite soluţii, care să conducă la satisfacerea condiţiilor cerute de beneficiar pentru noul produs.

Această metodă a combinării optime este o formă generalizată şi se adaptează în funcţie de elementele date de analiză.

În ingineria valorii un rol important îl au generalizările care privesc organizarea şi conţinutul activităţii grupurilor specializate, care au devenit, în timp, într-un fel, reguli de aur sau de aforisme economice de care trebuie să se ţină seama în procesul de producţie.

De reţinut că Lawrance D. Miles, iniţiatorul metodei analizei valorii, prin cele 13 tehnici sau ghiduri formulate, orientează şi astăzi activitatea analiştilor în domeniul costurilor, cu precădere asupra regulilor care prevăd:

- obţinerea de maximum de date cu privire la costurile de producţie;

[4]. **Carlos Fallon** – "Value Analysis to Improve Productivity"-Analiza valorii pentru îmbunătăţirea productivităţii (1971, revizuită în 1980); **H.B. Maynard** – "Industrial Engineering Handbook" – "Manual de inginerie industrială" (1971); **S.A. Trukcker and H.B. Maynard** – "Succesful Managerial Control By Ratio – Analysis" – "Control managerial de succes prin rezultatele analizei" (2012).

- evidenţierea cheltuielilor cu toleranţele şi finisajele cheie;
- să se folosească criteriul : ***"Aş cheltui în acest fel proprii mei bani".***

4. Concluzii

Multe din publicaţiile de specialitate dovedesc puterea de atracţie pe care o exercită metoda analizei valorii asupra economiştilor.

Spre deosebire de analiza valorii care foloseşte aceleaşi tehnici la produsele şi procesele deja existente, ingineria valorii analizează problemele pe etapele proiectării şi dezvoltării produselor şi proceselor. Mai exact, analiza valorii se constituie a fi un procedeu sistematic de ameliorare a produselor, orientat către relizarea funcţiilor specifice, îndeosebi, a funcţiei principale a produselor.

Obiectul analizei valorii îl reprezintă activitatea, produsul sau părţile sale componente. Prin urmare, produsul este purtător de valoare, iar părţile sale componente sau subansamblele îşi aduc contribuţia la utilitatea produsului.

Având în vedere faptul că produsul fabricat se cumpără pentru că el face ceva care corespunde unei necesităţi a cumpărătorului, această proprietate îi atribuie termenul de ***funcţie principală***.[5] Pentru ca această funcţie să fie îndeplinită, sunt necesare a se adăuga produsului alte ***funcţii secundare***, care prezintă interes numai dacă contribuie la îndeplinirea normală a funcţiei principale. Se apreciază de unii autori, că numai 20 % din costuri ale produselor sunt provocate de funcţiile principale, iar restul de 80 % de funcţiile secundare.

În lucrările de specialitate din domeniu se operează cu denumirea generală de ***valoare economică***, care însumează patru tipuri de valoare: de folosire (întrebuinţare), estetică, de schimb şi costul produsului. Mai explicit, dacă primele trei tipuri de valoare nu cresc odată cu creşterea costurilor, rezultă că valoarea economică a produsului se reduce. În acest context, se pune problema eliminării costurilor nejustificate, concomitent cu realizarea funcţiilor specifice ale produsului.

Prin aplicarea metodei de analiză a valorii, producătorul poate să proiecteze, să asimileze, să producă şi să comercializeze bunurile la un anume cost necesar, la care se adaugă un profit acceptabil, asigurând un preţ negociabil, competitiv. Ca urmare, profitul şi valoarea produsului sunt strâns legate între ele.

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PROS AND CONS IN ADJUSTING PUBLIC COMPANY MULTIPLES FOR RISK. THE CASE OF BUCHAREST STOCK EXCHANGE

Daniel Manațe, Assoc. Prof., Dr., "Aurel Vlaicu" University of Arad and Ioan Bircea, Assoc. Prof., Dr., "Petru Maior" University of Târgu-Mureș

Abstract: One of the major economic advances in the last century was the unprecedented enhancement of capital markets as a major mean and support of public enterprise development. Together with this trend came along the rise of a new science and art alike, the discipline of enterprise appraisal. Among the most significant techniques used by sophisticated investors and value analysts was the relative valuation based on company multiples (valuation ratios) derived from firms similar and relevant with the subject enterprise, the so called guideline companies. Practically, since there are no perfect identical entities comparative to any firm, one needs to adjust the valuation ratios observed in recent market transactions. Among many qualitative differences a key correction would be the one for different risk factors, such as: operating, business, economic, financial, market, asset, product and so on. Hereinafter, the paper presents and discus practical issues, with pros and cons, in risk adjusting techniques applied on subjects listed at the Bucharest Stock Exchange.

Keywords: multiples, valuation ratios, guideline companies, risk factors, adjusting techniques, comparative analysis.

I. Introduction

One of the major economic advances in the last century was the unprecedented enhancement of capital markets as a major mean and support of public enterprise development. Together with this trend came along the rise of a new science and art alike, the discipline of enterprise appraisal. Among the most significant techniques used by sophisticated investors and value analysts was the relative valuation based on company multiples (valuation ratios) derived from firms similar and relevant with the subject enterprise, the so called guideline companies. Practically, since there are no perfect identical entities comparative to any firm, one needs to adjust the valuation ratios observed in recent market transactions. Among many qualitative differences a key correction would be the one for different risk factors, such as: operating, business, economic, financial, market, asset, product and so on.

The delimitation of appraisal topics from a methodologically perspective can be done funded on the source of valuation ratios used. In this respect we shall have, firstly, ratios build upon the stock prices directly observable on the comparable selected from a population of listed companies on securities exchanges. Secondly, we shall have multiples derived from analysing historical transaction registered on the relevant mergers & acquisitions market.

The paper challenges the first case, when the comparable selection is performed out of the population of companies listed on Bucharest Stock Exchange. As in Romanian specific literature there is no such in extenso approach about how to adjust for risk the multiples based on quotations from different stock exchanges, we bring to the attention of the academics and the practitioners in business valuation from The National Association of Authorised

Romanian Valuers (ANEVAR) one of the first papers dedicated to this aspect, that ourselves we think being insufficiently treated. We hope this being a germ, among many others to come seeded by others professionals from the Association or national academic environment, the source for the developing of a solid package of advanced techniques for adjusting market multiples for the benefit of the entire body of authorised appraisers form Romania.

II. The current paradigm regarding the multiples adjusting techniques as currently reflected by the specialised Romanian literature – works promoted by ANEVAR

One of the entities directly interested in developing, promoting and applying of some effective methods and techniques of relative valuation is ANEVAR. An enumeration not exhaustive of diverse topics of importance for the Association comprises: identifying similar and relevant comparable companies (guideline companies), the correct construction of market multiples (valuation ratios) in a manner consistent with the implied result, and, the adequate adjusting of the ratios in a way to capture the differences between the subject and the guideline companies.

View the limited historical period of only 22 years of developing of the business valuation discipline in Romania, the promoted speciality literature authored and promoted within the continuous training programs of the Association by the scientific organisms of ANEVAR[1], or different foreign significant works translated by the Association to the assistance of its members, focuses on basic knowledge regarding the market approach in enterprise valuation. Yet, the major topic of adjusting multiples used in mature capital markets were not treated at all, which rises a sum of practical issues for practitioners in enterprise appraisal using market approach. Among these we state the less trust granted both by appraisers, customers and users towards results obtained using the relative valuation methods.

We start the analysis with the first valuation material presented in Romania immediately after 1989 (CEGOS, 1991). Regarding the market approach the only multiple included was PER[2] and no adjusting technique was described. The seminary was held by CEGOS company from Paris during 04-19.12.1991 in Bucharest and was the first block at the foundation of the impressive body ok knowledge that ANEVAR was trying to build, valorising also the full support of The National Agency of Privatisation (ANP). This is the way it came to birth in 1992 the first Romanian course of business valuation (ANEVAR / ANP, 1992). Among the authors of the manual we have to mention some brilliant personalities such as: Gheorghe Bădescu, the founder and also the first chairman of ANEVAR, Alexandru Gheorghiu, the honoured chairman of the Association, Corina Cernea, Constantin Coțovanu, Nicolae Popescu or Adriana Gheorghiu. Viewing the initial inspiration source, and, especially, the relative valuation paradigm manifested at that time, this first

[1] The scientific organism of the Association is The Romanian Institute for Research in Valuation – IROVAL. Other structures for realising course and seminary materials are: The Scientific and Standards Commission, The Commission for Professional Qualification and Attestation, and also all the collectives of specialists functioning upon divers specific projects.

[2] PER or PE or P/E (price earnings ratio) = share price divided by net profit per share

course did covered only a couple of notions on value multiples, and, the next two editions also didn't bring any notable supplements to this topic.

The first respectable manual, covering almost all the areas of interest, reached the Association via the program of forming lectors in enterprise valuation held in Bucharest by Coopers & Lybrand Romania, under the lead of remarkable Jean Pierre Vigroux (C&L, ICAS, ESSEC, 1993). The market approach was exemplified through PER and DY[3]. The corrections presented were empirically, based rather on observed coefficients, such as a discount for the lack of liquidity (marketability discount) stated at 30%, the discount for small size 20%, a prime for some valuable assets of the subject company 10% or some prime for control 30%.

In 1996 the house of editing Teora publishes a book (S.V. Stan, 1996) were the author was described right on the cover as belonging to IROVAL. Market approach was mentioned in Chapter 5. *Stock exchange valuation methods*, and the PER valuation ratio was presented, without details about eventual corrections. Next year, at the continuous training seminary The Valuation of shares and bonds (Bădescu, 1997) it is also mentioned the multiple PER.

The year 1998 came along with a new manual for business appraisal (Crivii, Vascu, 1998). The course was restructured as a consequence of a merger between the theoretical knowledge accumulated during the last seven years and the direct practicing by other members when valuing state owned companies for the purpose of privatisation. The market approach is treated at *4.4.2 Valuation methods for public companies compared to unquoted companies* of the fourth chapter *Valuation of big companies*. Except for PER, named multiplier coefficient, there are presented P/S[4] și P/CF[5]. In *5.3.2.1 The benchmarks' method* from the fifth chapter *Valuation of small companies* send the reader to a benchmark coefficient (K) used to multiply the sales, net profit or daily average cash of the subject company. The size of K depends on the specific of the activities of the valuation object. None of these cases, still, does comprise the rationing behind the adjustments of the multipliers coefficients or benchmarks.

2001 is a special year for valuation Romanian theory due to a distinctive work printed by IROVAL in the highly acclaimed Collection of ANEVAR's Library, a series that will keep the pace with numerous professional works, most of which proved to be of a great help for the valuation practitioners. The book presents the most important correlations and coherences in business valuation (S.V. Stan, 2001) consecrating the name of multiples, but still, using the alternate form of multiplier coefficients. An essential adjustment in estimating the market value of shareholders equity through market comparison of the unlisted, or illiquid company subject with publicly traded firms, similar and relevant is the treatment of the net market value of non-operating assets, this being the first written indication in an official paper of the Association. More, there were included a lot of other multiples, such as PER, P/CF, P/S, PBV[6], P/D[7] or P/Gross profit. Another issue was regarding the calculus and the selection of multiples, along with the most frequent corrections for risks associated with small unlisted

[3] DY (dividend yield) = dividend per share divided by share price
[4] P/S (price per sales) = share price divided by sales per share, in Romanian noted as P/CA
[5] P/CF (price per cash-flow) = share price divided by cash flow per share
[6] PBV (price per book value) = share price divided by equity per share
[7] P/D (price per dividend) = share price divided to dividend per share

subject company (general economic risk, technological risk, operating risk, financial risk and so on) even if only theoretical and not practical indications were provided.

The publishing house IROVAL launces on the market in 2002, also in The Collection of ANEVAR's Library, a more extended work, with a pronounced methodological character, *The diagnosis and valuation of public companies and of closely held companies* (D. Manațe, 2002). The chapter dedicated to market approach is the largest till now within the literature promoted by the Association, containing 51 pages. The market approach in the case of publicly traded firms is treated synthetically, altogether with the analysis of stock market ratios, with a lot of detailed descriptions targeting the interpretation of ratios' evolution related to the comparison between intrinsic value and stock market price. This chapter contains some of the most significant stock market ratios, from Tobin's Q[8] to TSR[9]. The multiples presented (earning or profit ratios, income or sales and equity ratios) are distinctly treated, depending upon the valuation topic, either the market value of shareholders equity, either the market value of invested capital. For each ratio there is an extended interpretation of its size, components or evolution. Even if the work gives a good start to properly assess these ratios in order to conclude about the eventual overvaluation or undervaluation of the public subject company, there is no separate methodology for correcting the multiples for differences between risk factors or growth prospects of subject firm and guideline companies. The book was re-edited by IROVAL in 2005.

The fruit of cooperation between 15 co-authors, the book *Enterprise valuation* (S. V. Stan coordinator, 2003) treats the market approach in only 20 pages of the eight' chapter versus the 100 pages allocated to the asset based approach. The book supports new names for market multiples, respectively multipliers or valuation ratios. There was no notable news regarding the selection or calculus of multipliers except for the adjustment for country risk. The work was reprinted several years, the last edition, the fifth, dating from 2013 (S. V. Stan, I. Anghel, 2013). The number of co-authors decreased to 13, a new coordinator appearing, Mr Ion Anghel. The only significant differences between the fifth and the first edition were the placing of the chapter *Market approach* as the first chapter among those regarding valuation methodology compared to the first version, when this chapter was the last methodological one, respectively the comeback to the old name of multiples instead of multipliers.[10].

The cooperation between the publishing houses IROVAL and ECONOMICA leaded to the printing of a brave new book *Valuation of enterprises equity stock* (V. Dragotă, 2006). Linked to our topic of interests the work presents some considerations for estimating the sectorial PER and also the use of PER in estimating the discount rate, with no information on the adjustment of this multiple.

The first Guide of IROVAL published with the intention to complete the business valuation standard GN 6 from the International Valuation Standards (IVS) was issued only in 2008 (S. V. Stan, 2008). The guide describes the principles of market approach in 5.14.1,

[8] Tobin's Q = prețul acțiunii raportat la dividendul pe acțiune
[9] TSR (total shareholder return) = dividend yield + capital growth return
[10] We consider that the translated term in Romanian '*multiplii'* being more adequate for the English term '*multiple'*, word for which the translation '*multiplicator'* seems inappropriate, being rather associated to the English term '*multiplier'*. Also we think less adequate the translation from English '*valuation ratios'* in Romanian '*rate de valoare'*, o more suitable translation being in Romanian '*rate de evaluare'*.

recommending the use of median, rather than the mean of guideline multiples. Some corrections for differences between the risk factors of the subject firm and guideline firms were mentioned (in ex. economic general risk, operating risk, financial risk, technological risk and so on). But as a methodological indication were mentioned only some percentages corrections derived from the differences in divers risk factors. In the Annex no 6 the guide presents an example of how to determine the discount rate that reflects the cost of shareholders equity for an unlisted company through deriving it from the PER multiple.

The most prominent translation linked with business valuation achieved by ANEVAR's IROVAL was the celebre *Market approach in business valuations* (S. P. Pratt, 2008; S. P. Pratt, Alina V. Niculiță, 2008). The adjustments suggested in Chapter 10. *Selecting, averaging and adjusting market multiples* refers to the adjustment of the median of guideline companies selected based on both, risk dissimilarities, and, the expected growth differential compared to the subject firm. Very interesting, this book recommends averaging techniques between two or more multiples used in estimating the market value of equity or invested capital. There are detailed also corrections of the financial situations, unexpected events or non-operating assets.

Illustrating the ANEVAR's involvement in the educative process at academic level the Association has actively contributed to the publishing of two books within a MECAEV project, financed through European funds. One is dealing with valuation of financial instruments (D. Matiș, D. Manațe, I. Anghel, 2013) and the other is containing case studies in properties valuation (Adela Deaconu, D. Manațe, 2013). Within the first book sixth chapter *Valuation of equity stock*, the sub-chapter 6.2 *Market approach* offers an extended treating of profit and equity multiples, yet, without a developing of adjustment topic. The fifth chapter *Valuation of company BETA* of the second book gives a good view of the practical issues in using multiples to estimate the terminal value and also in assessing if one stock would under or overvalued.

We conclude that our analyse of the works promoted directly by ANEVAR or through IROVAL during 1992 – 2013, inclusive the first valuation material of CEGOS dating from 1991, enforce the existence of a single book, in two volumes, one theoretical and one applicative, in which some multiples adjusting techniques are detailed (S. P. Pratt, 2008; S. P. Pratt, Alina V. Niculiță, 2008).

III. Practical solutions for risk adjusting techniques of the multiples obtained from publicly traded companies at the Bucharest Stock Exchange (BSE)

The main steps in market comparison method using public companies multiples usually are:

1. Identifying publicly traded companies at Bucharest Stock Exchange (BSE) comparable with the subject company in terms of risk and return, the so called guideline companies;
2. Assessing the way in which divers risk factors or other significant areas mainly derived from economic, financial and business characteristics of guideline companies affect their activity, results, and finally their market multiples;
3. Select appropriate valuation ratios;

4. Adjust, if needed, the selected multiples for relevant differences in risk, expected growth or other significant issues, such as non-operating assets;
5. Apply the adjusted valuation ratios to the proper figures in the financial statements of the subject company in order to estimate either its equity market value or its enterprise market value.

Of interest for the present paper are the steps two and four.

In order to properly asses the way in which diverse risk factors mainly derived from economic, financial and business characteristics of guideline companies affect their activity, results, and finally their market multiples we have to define what are the utterly relevant risk factors. The key issue in any correction is to focus on how the analysed factor of the subject firm differs from the guideline companies.

Economic risk is perhaps the most important, that is the way in which a company reacts to some substantial changes of its environment. A good example is the way in which the war in former Yugoslavia republic positively affected a lot of foreign companies from borderline countries in industries such as constructions or building materials, since after the war there was a lot of demand coming from the new born ex-Yugoslavian states. There is no description on how we could correct for significant differences in economic risk a multiple derived from a guideline company, nor in the literature promoted by ANEVAR and nor in the broad globally specialized valuation literature that we investigated during the last 22 years. In other words, a candidate in healthcare that produces generics will never be an acceptable comparable for a subject in healthcare that produces niche highly specialized drugs for a very rare and grave disease. Since this seems to be true we really do not perceive other solution than dealing with it in the comparable selection stage. Practically, if we cannot identify benchmark firms that respond significantly in the same manner as the subject of valuation to major alterations of economic conditions, then, the market relative valuation through multiples derived from guideline companies cannot be trusted as a method capable to offer a good indication of the market value of equity or invested capital.

Dealing in this mode with economic risk we solve not only this matter but also those brought by other risk factors, like regulatory or legal / litigation, in the meaning that companies that similarly respond to the economic changes, that are those in the same lines of activities / products / services would probably respond similarly to regulatory modifications, like for example the environmental preserving or sustainability apprehensions.

So, in our discussion we put at first the business risk, as one of the major concerns for our debate. It can be quantified using measures such as the volatility of revenues / sales / profits / growth, the interpretation being that business risk is greater as the volatility is larger. We stress upon the importance of selecting comparable companies that have as much similar as possible pattern of growth, and especially the most alike growth prospects. This is how the business risk adjustment relates directly to growth, and the reason why risk and growth are connected in the correction of market multiples derived from benchmark companies. The process starts by studying the historical volatility of the relevant economic indicators of both, the subject, and the candidates for guideline, and continues by eliminating the enterprises with significant dissimilarities.

Together with business risk we must assess the operating risk, that is the risk encumbering from the specifics of cost structure, mainly the fixed versus variable costs. One

of the alternate solutions on how to do it is identifying the breakeven point or computing the operating leverage for each benchmark candidate and comparing it to the one of subject. For more information on this topic and also on how to compute risk ratios of first and second degree one can consult from the reviewed literature (Manate, 2002).

Moreover, a good tip on analysing business and operating risk is to study not only the operating margin but correspondingly its coefficient of variation (Duff & Phelps, 2012 / 2013). From another perspective, we can't correctly weigh business and operating risk for any company if, before starting it, we don't identify and isolate the main non-operating assets of the subject and the guideline candidates. Next step would be the separation of income and expenses from non-operating assets and adjusting accordingly the revenues / profits / margins and so on. Only after these manoeuvres are done we should go on with the risk analysis descried above.

The next risk we bring into discussion is the financial one that means the capital structure or the proportion between equity and financial debt. Computing the financial leverage would be an option, see also (Manate, 2002). The key of this analysis is to keep in mind that the relevance comes only from companies with proper capital structures, and not from candidates over or under-capitalised (Trugman, 2013).

The last theme we enlighten would be the comparability between the size of the subject and the size of the benchmark candidates, and, accordingly, the adjustment the guideline multiples for size.

Since the analysts and researchers witnessed in the case of mature markets higher historical arithmetic mean returns for small companies than for large or median firms, in time were measured differences, more or less significant, between the cost of equity for small caps and large or medium caps. Let's name this differential Δ_{EqCost}. One possible method to adjust for size when estimating the market value of equity of a subject company that we qualify '*small*' using a multiple of some form of profits (like PER) from a public company qualified as large is presented next. If we name the adjusted multiple of the guideline public firm - M_{Adj} and its initial computed value – M, then we have the following formula (Hitchner, 2003; Trugman, 2013):

$$M_{Adj} = \frac{1}{\frac{1}{M} + \Delta EqCost}$$

Another method to adjust, this time not only for size, but also for growth is to use a real astute formula, this time for estimating directly the discount (FD) to be applied to the initial constructed guideline multiple. The name for this procedure is the fundamental discount method and the formula is presented next (Hitchner, 2003; Trugman, 2013):

$$FD = 1 - \frac{(k-g)_{guideline}}{(k-g)_{subject}}$$, where

- k is the discount rate or investors' required rate of return (ex. in estimating the equity market value would be the cost of equity)
- g is the perpetual growth rate

Developing the formula, for a multiple like PER, we obtain (Hitchner, 2003):

$$PER_{subject\ growth\ adjusted} = \frac{1}{\frac{1}{PER_{guideline}} + g_{guideline} - g_{subject}}$$

The problem with the Romanian capital market and especially with the most liquid public companies listed at Bucharest Stock Exchange is that a series of works, starting from 2007 until 2012 evidenced no risk premium in the case of large companies versus the small or medium companies and neither from the perspective of large versus medium or medium versus small. Actually, the discount rates of the large companies proved to be superior to those of the medium or small companies, along with betas or arithmetic mean returns, see the table below (Manate, Farcas, 2012), where the results are extracted from the mentioned paper.

		2006	2007	2008	2009	2010	2011
Cost of equity for companies listed at BSE	**Large**	14.46%	12.31%	16.82%	15.87%	12.75%	12.62%
	Medium	12.38%	11.81%	15.30%	15.48%	11.94%	12.62%
	Small	10.20%	11.00%	15.67%	13.54%	12.48%	11.60%

IV. Conclusions

The first conclusion of our work is that we strongly recommend for business valuers trying selecting guideline companies out of those listed at BSE that they pick up only the firms really close with the subject in terms of dimensions, in order to avoid the current size bias manifested at BSE through a larger cost of equity for larger companies than the medium or small ones. Otherwise, in the process of corrections for size they will lack the foremost of this adjustment that is *the positive differential in return* over time between small and large public companies listed at BSE.

Furthermore, in judging the size differences, one should take in consideration not only the market capitalization (Duff & Phelps, 2012/2013), but also other factors relevant to size, such as revenues, profit and profit margins or number of employees.

Business valuation practitioners need continuous insights on the Romanian capital market, and sometimes other equity markets such as European or World. In this respect, the usefulness of studies on hot topics like equity prime over risk free rate, arithmetic or geometric mean returns of public stocks or their volatilities series is no longer argued. Since the Association cannot randomly rely upon hypothetical academic papers it must constantly demand and stimulate such works either from its members or from the academic community.

As adjusting for economic risk is almost impossible we conclude that the appraisers must carefully asses in detail the operations of the subject and guidelines companies in order to eliminate from the final benchmark list all enterprises who don't respond significantly alike to the same economic conditions alterations. The main suggestion on how to do this is to look not only to the CAEN code[11] but to the size and growth prospects too.

Finally, the most secured way to construct a good multiple is to select as benchmarks only companies with the same economic, business, operating and financial risk, that meaning similar activities / products / services, comparable volatility in results (in ex. revenues, profits, margins), alike coefficient of variation of the operating margin, analogous operating and financial leverage, and also close enough in size terms (market capitalization, book values, revenues, profits, number of employees and so on).

[11] Similar to SIC code.

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INFORMATION SYSTEM AND APPLICATIONS PORTALS. THE CASE OF BRAŞOV CHAMBER OF COMMERCE AND INDUSTRY

Florin-Răzvan Lupșa-Tătaru, PhD Candidate, "Transilvania" University of Brașov and Dana Adriana Lupșa-Tătaru, Assist. Prof., PhD, "Transilvania" University of Brașov

Abstract: In the past 10 years, information technology gained a huge development. Informational systems are already an important part of any economical or non-profit entity. Thus, the informational system at Braşov Chamber of Commerce and Industry is aligned with the concerns for informational flow optimization. Within the informational system of Braşov Chamber of Commerce and Industry, are found specific elements like software applications portal used at intranet level. The paper aims to analyze the necessity of the portal and to present its structure as a response to the problems identified after analyze.

Key words: information systems, portals, applications, intranet.

1. Introduction

The past years represents a great transformation regarding the information system, and , as a result, the Chamber of Commerce and Industry has enrolled within the effort of accomplishing the goal of modern information system.

2. The study

The study was made on the observation method, was conducted over the past five month and the results has shown that the employees and the management needed the same source of information in order to accomplish different tasks.

3. The portal

The software applications portal used at intranet level in Brasov Chamber of Commerce and Industry (CCIBV) is developed using latest technologies in web-programming, using PHP as server-run programming language, MySQL as database engine, general and custom jQuery libraries, combined with the latest HTML standard - HTML5. It also uses the modifications of jQuery libraries and corresponding CSS based on metro-style web framework for friendly, elegant and modern user interface.

The portal is created for flexibility, using customizable configurations and parameters files and tables for general portal settings, applications settings and user access rights at portal level and application level. It is intended to be used for a medium period of time, being the successor of first version of portal created, maintained and improved since 2005. It consists in specific applications, some related to each other, some independent.

The portal has, from audience perspective, two sections groups, as presented in figure 1 and 2:

- Public sections, available for everyone accessing the intranet. The public sections consists in various information like weather forecast, exchange rates, news collected from RSS links like Google alerts and on-line editions of newspapers. It also contains feeds from CCIBV's web-site, Facebook and LinkedIn pages.

- Private sections, available for authenticated users.The private sections consists in applications like: Partners information, Mail registration, Booking meeting rooms, Events, Courses, Newsletter, Forms, File Management. It also contains primary social-like components: videos and links sharing and offers users to configure shortcuts for applications features.

Figure 1. First section group

Figure 2. Second section group

The most important application of the portal is Partners, which contains information about companies, persons and other entities. In this application, the "partner" is considered any entity as previously mentioned that comes or can come in contact with CCIBV. Applications main interface as presented in figure 3 has its main features:

- Partner's data
- Criteria selection lists
- Financial indicators analysis
- Market trends
- Nomenclatures
- Application statistics and user settings

Figure 3. Main interface

Partner's data feature allows permitted users to view and update partner's information. Each partner's data is organized in 5 main sections (*for companies*), as presented below, figure number 4:

Identification data: partner type, unique partner ID, partner name, Trade Register Number and registration date, legal organization form, social capital subscribed amount, partner status and information source. All this all mainly legal information which identifies a partner.

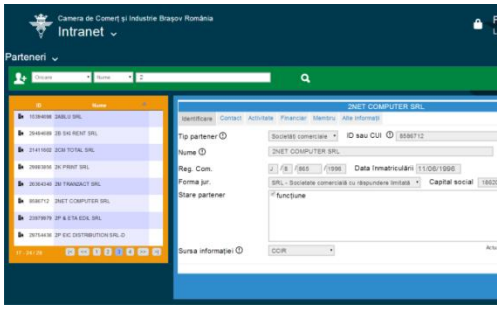

Figure 4. Partner's data

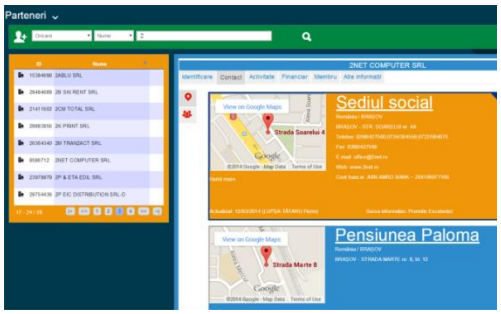

Figure 5. Contact data information – first subset

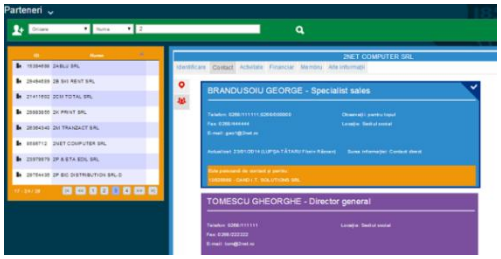

Figure 6. Contact information data – second subset

Activity data reffers to companie's acivities, identified by activity code (according to CAEN nomenclature), description and details and also the location where the activity is held, according to figure 7.

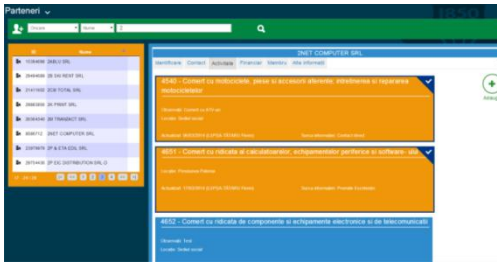

Figure 7. Activity Data

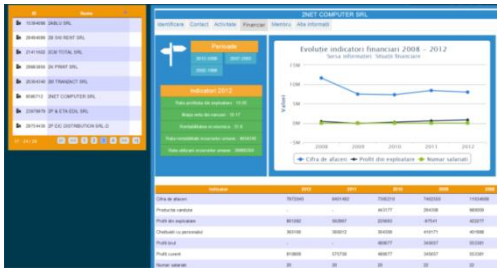

Figure 8. Financial data

Financial data reffers to historical evolution of financial indicators and calculated financial customizable rates, as shown in figure 8.

*Membership data*has two subsets of data: membership evolution data and fees payment data, as shown in fugure 9.

Membership evolution data reffers to the moments of registering as member, changing membership type and other membership situations.

Fees payment data reffers to dates and ammounts payed as membership fee,

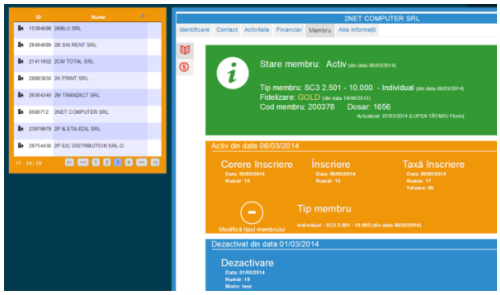

Figure 9. Membership data

according to member type.

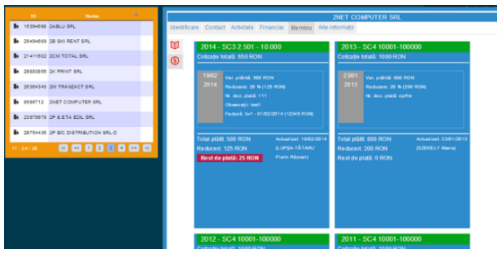

Figure 10. Other membership information

4. Conclusion

The Chamber of Commerce and Industry information system is adjusted to the needs identified from the study, and is very complex, the solutions mentioned and the structure being updated periodically.

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GENERALY VALID PRINCIPLES IN INSURANCE DOMAIN

Oana Gălățeanu, Assist. Prof., PhD, "Dunărea de Jos" University of Galați

Abstract: The insurance is a way of protection against those unpleasant accidents in life about which everyone hopes it won't ever happen to him/her. There are presented in this study some, along with some aspects from the legal practice, the principles which stay at the basis of the activity of insuring goods, persons and of civil liability: the principle of insurances' unity, the principle of insurances' universality, the principle of insurances' individualization, the principle of indemnification, the principle of insurances' reality, the principle of insurances' mutuality, the principle of good faith, the principle of economic efficiency. These rules must be known and complied with by all actors involved in this activity, insurers and insured parties, so that it is efficient, useful and achieved with complying with the rules indispensable in a market economy.

Keywords: insurances, principles, insured party, insurer, policy

In literatura de specialitate asigurarea se apreciază ca fiind un mijloc de protecţie împotriva accidentelor neplăcute ale vieţii, acele evenimente despre care fiecare dintre noi speră că nu i se vor întâmpla niciodată.

Pentru a fi operantă, asigurarea trebuie să îmbrace formă juridică. Această formă îi este conferită pe de o parte de contractul de asigurare, care este „legea părţilor", iar pe de altă parte de legea ce o reglementează, emisă de puterea legislativă.

Indiferent că ne referim la asigurările de bunuri, de persoane sau de răspundere civilă, toate sunt guvernate de o serie de principii generale precum: 1. Principiul unităţii asigurărilor; 2. Principiul universalităţii asigurărilor; 3. Principiul individualizării asigurărilor; 4. Principiul despăgubirii; 5. Principiul realităţii asigurărilor; 6. Principiul mutualităţii asigurărilor; 7. Principiul bunei – credinţe; 8. Principiul eficienţei economice.

1. Principiul unităţii asigurărilor- este un principiu ce se referă la faptul că se realizează o abordare unitară a operaţiilor de asigurare la nivelul atât al sistemului asigurărilor în ansamblu, cât şi la nivelul fiecărei societăţi de asigurări în parte. Abordarea aceasta unitară are în vedere:

- unitatea normelor referitoare la asigurare;
- unitatea tarifelor de asigurare;
- unitatea bazei financiare.

In prezent este în vigoare în acest domeniu al asigurărilor din ţara noastră Legea nr.136/1995 privind asigurările şi reasigurările din România, publicată în M.Of.nr.303 din 30 decembrie 1995 şi modificată ulterior de-a lungul anilor până în prezent. Scopul creării acestei legi a fost acela de a reglementa „un tot" constituit din aspecte precum: forma contractului de asigurare, conţinutul lui, drepturile şi îndatoririle părţilor, aspectele definitorii ale asigurărilor de bunuri, persoane şi de răspundere civilă, încheiate pe bază de contracte obligatorii sau facultative. Această lege a fost completată şi cu Legea nr.32/2000 referitoare la societăţile de asigurări şi supravegherea asigurărilor, lege care a creat premisele constituirii societăţilor comerciale din sfera asigurărilor pe baza principiului concurenţei, principiu

fundamental în economia de piaţă, şi sub controlul legal al Comisiei de Supraveghere a Asigurărilor.

2. Principiul universalităţii asigurărilor- se referă la:

- sfera largă de riscuri ce pot fi incluse în asigurare. În principiu această sferă este nelimitată;
- diversitatea obiectului asigurării

Asigurătorii pot, cu condiţia respectării prevederilor legale în vigoare, să creeze condiţii de asigurare pentru o gamă vastă de bunuri, tipuri de răspundere sau forme de asigurare de persoane. De altfel, această funcţie de compensare a pagubelor pentru cei asiguraţi şi afectaţi de acestea urmare a producerii riscurilor asigurate, constituie funcţia iniţială, originară a asigurării; ea a dus la apariţia asigurărilor, tocmai în ideea de îndemnizare sau de refacere a bunurilor distruse ori de recuperare a pagubei create de realizarea evenimentului asigurat.

3. Principiul individualizării asigurărilor- subliniază faptul că asigurătorii acordă indemnizaţii numai:

- pentru riscurile asigurate *expres prevăzute în contract*;

Si in practică s-a statuat că asigurătorul nu poate fi obligat la plata despăgubirilor pentru producerea unor riscuri ce nu erau prevăzute în poliţa de asigurare. In speţă, a fost încheiat un contract de asigurare facultativă având ca obiect sera persoanei asigurate, contract în care au fost stabilite riscurile pe care asigurătorul şi le va asuma şi pentru care îl va despăgubi pe asigurat, nefiind incluse printre ele însă şi riscuri generate de vechimea imobilului. In timpul derulării contractului, sera asigurată s-a prăbuşit datorită gradului ridicat de uzură a structurii de rezistenţă, cât şi din lipsa de diligenţe a asiguratului, manifestate prin omiterea luării măsurilor ce se impuneau pentru remedierea defecţiunilor apărute. În atare condiţii, instanţa de judecată a decis că asigurătorul nu poate fi obligat la plata îndemnizaţiei de asigurare pentru că gradul de uzură este o cauză „sine qua non" a prăbuşirii şi preexistentă încheierii contractului, pieirea bunului în asemenea condiţii neconstituind un fenomen care să depindă exclusiv de intemperii, char dacă acestea sunt riscuri asigurabile conform poliţei de asigurare încheiate. Totodată, la acestea se mai adaugă şi culpa asiguratului care, nu a întreţinut bunul asigurat pentru a împiedica astfel producerea riscului.[1]

In acelasi sens s-a pronunţat la o dată anterioară, Curtea Supremă de Justiţie, prin decizia de casare nr. 1576 din 15 aprilie 2003, reţinând că „din examinarea reglementărilor cuprinse în Legea nr. 136/1995 privind sistemul asigurărilor şi reasigurărilor în România, rezultă că indemnizaţia de asigurare(despăgubirea)este datorată de asigurător numai în situaţia producerii cazului asigurat, respectiv, numai dacă paguba a cărei indemnizare se cere este consecinţa producerii riscurilor(pericolelor)garantate de asigurător, adică a unor evenimente care depind exclusiv de hazard, precizate cu exactitate, în polită, în termeni determinaţi limitativ, care nu lasă loc interpretărilor arbitrare"

- asiguraţilor sau beneficiarilor *specificaţi în clauzele contractuale*;

[1] C.A.Timişoara,Secţia civilă,decizia civilă nr.697 din 27 iunie 2007;C.A. Timişoara, Buletinul jurisprudenţei, Ed. C.H.Beck,2008).

- pentru riscul produs la *bunurile expres cuprinse* în anexele la poliţele de asigurare sau cu privire la *un anume tip de activitate efectuată* de asigurat, ce este *expres precizată în contract*.

In practică s-a decis că asigurătorul nu poate fi obligat la plata vreunei despăgubiri în baza contractului de asigurare bunuri încheiat, atât timp cât riscul(sustragerea de mărfuri) asigurat s-a produs la o subunitate pe care societatea asigurată nu a inclus-o expres printre cele cuprinse în poliţa de asigurare. Din acest motiv, al neincluderii exprese în lista bunurilor asigurate, s-a apreciat că persoana asigurată nu poate beneficia de despăgubirile aferente prejudiciului cauzat prin furtul mărfurilor.[2]

4. Principiul despăgubirii - constă în aceea că *în asigurările de daune* asigurătorul trebuie să acopere un prejudiciu ce s-a produs în patrimoniul asiguratului ori unui terţ în momentul dezastrului (sinistrului).

Indemnizaţia de asigurare:

- nu trebuie să depăşească valoarea pagubei sau cea a bunului din momentul producerii dezastrului;

In acest sens s-a pronunţat şi Inalta Curte de Casaţie si Justiţie, statuând că , chiar dacă părţile au stabilit o îndemnizaţie în valută, iar datorită variaţiilor pieţei valutare din momentul încheierii contractului şi până la acordarea despăgubirilor preţul respectivei valute a crescut, asigurătorul nu va putea acorda asiguratului o îndemnizaţie a cărei valoare să fie mai mare decât valoarea reală a bunului din momentul producerii evenimentului asigurat.[3]

Nu trebuie să constituie o sursă de îmbogăţire pentru asigurat. În caz contrar s-ar da posibilitatea producerii cu intenţie a prejudiciului.

5. Principiul realităţii asigurărilor- vizează datele pe care asigurătorul le are în bază, în calculele sale statistice. Ele sunt date reale verificate temeinic şi deduse din evenimentele trecute. Pe baza acestor analize sunt stabilite riscurile la care sunt expuse persoanele în mod real, frecvenţa producerii lor, costurile pe care le implică eventualele despăgubiri acordate celor asiguraţi urmare a producerii acestor riscuri, etc.

6. Principiul mutualităţii asigurărilor-implică existenţa comunităţii de risc şi crearea unui fond de asigurare comun din primele de asigurare plătite de membrii comunităţii şi din care vor fi despăgubiţi aceia (dintre ei) care vor suferi urmare a producerii riscului. Potrivit dispoziţiilor Legii nr. 32/2000 privind societăţile de asigurare şi supravegherea activităţii de asigurare, această activitate la care ne referim poate fi realizată de societăţi comerciale, cât şi de societăţi mutuale definite ca fiind acele persoane juridice civile ale căror asociaţi dunt în acelaşi timp asiguraţi şi asigurători şi care, având la baza creării lor raporturi juridice civile, le apără prin mutualitate, prin acte juridice civile.

Avantajul oferit de asigurare este acela că membrii comunităţii de risc afectati de producerea riscului asigurat primesc de la fondul de asigurare cu titlu de indemnizaţie de asigurare, sume de bani ce pot fi mai mari în cuantum de câteva ori decât contribuţia adusă de

[2] Trib. Bucureşti, Secţia comercială, decizia nr. 368 din 27 aprilie 1995; Culegere de practică judiciară comercială a Tribunalului Bucureşti pe anii 1990-1998, Ed. All Beck,1999, p.167-168

[3] I.C.C.J., Secţia comercială, decizia nr. 818 din 2 martie 2004, B.J.-Bază de date, Ed. All Beck

ei la respectivul fond. Acest fapt este posibil întrucât paguba provocată de producerea riscului asigurat se împarte între membrii comunităţii de risc după *principiul mutualităţii*.

În baza acestui principiu al mutualităţii, la formarea fondului de asigurare participă toţi asiguraţii şi de el vor beneficia însă numai acei asiguraţi care au suferit pagube în urma producerii riscului asigurat.

Constituirea acestui fond comun de asigurare cu împărţirea riscului sunt elemente de bază în tehnica asigurării.

7. Principiul bunei credinţe- are în vedere corectitudinea şi încrederea necondiţionată, absolută, pe care părţile contractante trebuie să le manifeste.

În cazul contractelor de asigurare (mai mult decât în toate celelalte) informaţiile pe care contractanţii şi le transmit sunt foarte importante, ele atrăgând în viitor consecinţe cu caracter patrimonial, deosebit de importante pentru ambele părţi. Pentru respectarea acestui principiu, asiguratul, printre alte obligaţii pe care va trebui să le respecte, va trebui o îndeplinească şi pe aceea de a răspunde în mod complet şi corect şi de a da răspunsuri adevărate la toate acele întrebări adresate de asigurător şi pe care acesta le consideră absolut relevante şi importante pentru încheierea contractului de asigurare. Totodată, asigurătorul, la rândul său, trebuie, în baza aceluiaşi principiu, să încheie contracte de asigurare doar dacă deţine autorizaţia legală a o face de la autoritatea legal îndreptăţită a o da; deasemenea, el va trebui să redacteze în mod clar şi precis clauzele contractuale, astfel încât cei viitori asiguraţi să încheie contractul având cunoştinţă de obligaţiile cât şi de drepturile reale pe care le vor avea urmare a încheierii lui.

8. Principiul eficienţei economice-constă în aceea că activitatea de asigurare trebuie organizată în aşa fel încât, cu eforturi minime (materiale şi umane) să se obţină rezultate cât mai bune şi profit pentru societatea de asigurare, iar astfel să se dovedească utilitatea acestei activităţi de asigurare. Prin investirea primelor de asigurare de către societăţile de asigurări obţin beneficii atât asigurătorii, prin creşterea disponibilităţilor pe care le au, cât şi întreaga economie naţională.

Cunoaşterea şi respectarea acestor principii de bază de către cei care au posibilitatea legală de a asigura, cât şi de cei ce se asigură, duce, credem, la îndeplinirea în mod real a scopurilor pentru care se efectuează această activitate , cu respectarea acelor reguli absolut necesare într-o economie de piaţă dominată de concurenţă.

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MANAGEMENT AND EFFICIENCY IN ROMANIAN MEAT PROCESSING INDUSTRY

Lucica Armanca, Assist. Prof., PhD, University of Agriculture Sciences and Veterinary Medicine of Cluj-Napoca

Abstract: Investments in tangible and intangible assets made by meat processing businesses in Romania are designed for the upgrade and modernisation of technological and manufacture lines. They should result in better activity efficiency, compliance with the environment regulations as well as food safety standards. From the abovementioned viewpoints, a research was done from 2010 to 2012 on a batch of economic agents actively involved in the Romanian market, having as a scope of activity meat processing and preservation and meat product manufacturing, respectively. The asset rate dynamics, the profitability dynamics and the correlation with the cost-effectiveness of the assessed batch allow a SWOT diagnosis of investment management. Identifying the economic growth factors in the meat processing industry allows new investment and disinvestment decisions, new techniques of investment forecasting and sensitivity analysis.

Keywords: fixed assets, management, effect, effort, modernising investments.

Introduction

Romanian meat processing companies, although apparently independent, are situated on competitive positions and are managed according to complex strategies and principles. High performance and economic growth rates depend on both individual efforts and the partnership system materialised in different fields. The level of involvement in complex manufacturing technologies is based upon the acknowledgement of the fundamental roles of the current investment process and the dynamics necessary in order to ensure a favouring position within the macroeconomic competition.

The investment process approach via the "accounting dimension" measures the fixed assets as "all the movable and immovable property, physical or nonphysical property, property purchased or created in the organisation, designed to remain permanently under the same form" (Marian, S. 2003).

The "financial dimension" evaluates the investment as "all the resource expenditures generating income and/or savings during a given period of time, which are written off over several years. The real value of the effort associated to an investment includes the cost of the new target or that associated to the modernisation of an old target, to which the working capital necessary for the first operation cycle, and then for modernisation and renewal is added" (Marian, S. 2003)

In the investment field, the indicators can define the project in terms of volume, structural elements, cost, development time, having the quality of technical or technical and economic indicators. On the other hand, indicators can reflect the effort/effect or effect/effort ratio related to the investment project, in which case they have the quality of economic efficiency indicators. Both mentioned categories of indicators are often attributed the quality of economic efficiency indicators (Romanu I., Vasilescu L., 1997).

The economic efficiency or inefficiency should be carefully assessed and the factors influencing the efficiency or inefficiency growth of owned and operated fixed assets should be found and, therefore, determined.

Promoting and rejecting the investment programme of meat processing companies meet a range of difficulties, among which is the real lack of sufficient financing sources as compared to the budgeted sources. Business managers should be aware that the non-profitability of the managed activity indicates a bad management of existing and future investments.

Investment management is the management effort that, along with production and marketing efforts, yields and, maybe, exceeds the wanted effects.

Material and method

The annual financial situation of Romanian meat processing businesses displays basic indicators or economic and financial indicators of the investing activities, materialised in the investing effort or direct investment. Based upon these static indicators, economic efficiency of investments may be established as the expression of an effect/effort, effort/effect ratio.

The value outcome of investment allows a more synthetic, simplified expression of investment results by the following indicators: net turnover, net profit etc.

The method is compared to "a new way of calculating the updating facts" (Romanu I., 1975), namely comparing the investment effort immobilised in investment target to the operation effects over time.

Results and discussions

1. Investments and investment decisions in the meat industry practices, namely meat processing and preservation and meat product manufacturing in Romania

Although situated on competitive positions, the apparently independent economic entities are administrated based on common complex strategies and principles, and form parts of a macrosystem.

From a theoretical point of view, an investment decision, namely the investment value or the expression of the invested capital reflected by the economic documentation of investment works generates a basic economic indicator reflecting the investment effort on how an objective is acquired.

From a practical point of view, the investment decision belongs to the owner or the investor, respectively, by a specific document, and is not the final moment of the decision process, but a quality one.

According to the study "Selective typo-dimensional analysis of the Romanian meat product market", performed throughout 2009 whose beneficiary was the Ministry of Agriculture and Sustainable Development, the respondents' results on the meat industry investments are presented as follows:

- creating new production facilities
- extending the existing facilities

- re-equipment
- adopting the relevant European standards.

The survey results reflect only 29 facilities that have made investments.

The scale of meat processing and meat product manufacturing investments (2009)
Table (1)

Investments (Euros)	**Unit number**	**%**
‹ 1.5 mil.	8	27.60
1.5 – 4.5 mil.	9	31.00
4.5 - 10 mil.	4	13.80%
10 - 20 mil.	3	10.3%
› 20 mil.	5	17.20%

Source: www.rma.ro/im/pc/raport studiu producatori.pdf

In the study on the investments performed by the economic agents with the current meat processing business whose turnover exceeds 100,000 Euros in 2012, the result is 82 facilities spread randomly over the country.

In 2012, the total amount of fixed assets is 1,363,690 thousand lei, that is, 4.51% lower than in 2011. The decrease of the net fixed assets owned and operated by the assessed economic agents is the effect of the negative economic result of many of the assessed subjects, which leads to the impossibility of these companies to take out investment loans/credits.

In the processing industry it is mandatory to increase the fixed assets every year, which denotes concern for an accurate and good management of a business. Correct and efficient management of movable assets brings about the need for technological modernisation, investing in food quality and security research laboratories, as well as observing the environment requirements pursuant to the legislation in force.

Investment management, as a part of the general management of Romanian meat processing businesses, can be characterised as being absent, inefficient and not practical in a small number of units.

The value evolution of the net amount of tangible assets owned and operated by the investigated companies has registered a 66,236 thousand lei increase in 2011 as compared to only 41,829 thousand lei in 2012. In 2011 the investment volume is the dominating contribution of profit-registering units, at the end of year, in a rate of 87% of the annual investment for a group.

In 2012 the contribution to the annual investment within the investigated group is 95.36% achieved by the units recording profit during that year.

The contribution to the annual investment increase is also performed by the units with negative annual results; this contribution decreased from 13% in 2011 to 4.64% at the end of 2012.

The modernisation degree of fixed assets as a ration between performed investments and fixed assets is reflected in table 2.

Investment increase rate and total investment rate

Table 2

Indicators	**Year 2011**	**Year 2012**
Investment increase (thousand lei)	66236	41829
Total investment (thousand lei)	723826	971576
Total investment at group level (thousand lei)	1428153	1363690

Source: author's processing

The renewal and technology rate during 2011 is 9.15% of the assets operated by those who made investments, and as related to the amount of the investigated company assets it is merely 4.64%. As of 2012, the technological evolution and modernisation meant only 4.30% of the assets owned by those who made investments, which at the investigated group level represent merely 3.07%.

The decrease of annual investment rate, and implicitly the non-performance factor of the renewal and equipment level in the assessed meat processing businesses, decreasing from one year to another, was determined as being the negative economic and financial results and implicitly the non-economic costs, among which are the non-deductible costs of the economic agents.

2. Turnover rate in meat industry and meat processing industry

The inferior limit turnover of 100,000 Euros was conditioned by the fact that the entities performing investments by their own sources, European financing and co-financing according to the business plans and investment financing forecasts in 2012, should have exceeded the limit of this indicator, the turnover, generally speaking.

The assessed company group gathers for 2012 a turnover of 2,994,670 thousand lei, which denotes an absolute surpass of 347,056 thousand lei as compared to 2011, namely a growth rate of 13.10%. Even if this indicator registers growth, in a detailed analysis the participating actors are also units whose economic and financial outcome is loss.

In 2012, the number of units recording economic and financial loss represents 40.24% of the assessed group and the increasing rate is 8.54% as compared to that of 2011; however the overall contribution to the global turnover has increased by 114.63% as compared to the previous period. The number of companies recording profit in 2012 decreased by 12.5% as compared to the previous period, whereas the contribution to the global turnover increased only by 1.3% as compared to the previous period.

2012's growth rate pre-empts the fixed assets growth rate, whereas the average growth rate of fixed assets is 13.10%, the average value of fixed assets involution is 4.52%, which denotes poor operation assets efficiency and therefore their poor management.

The fixed asset productivity as a turnover ratio and the owned and operated fixed assets, known in the specialised literature as technical resources turnover rate for the assessed

group of enterprises, has for 2012 a number of 2.96 rotations as compared to 2.75 rotations registered for 2011.

The increase of the number of technical resources turnover rate is an effect of a faster turnover rate growth to the detriment of the fixed assets in 2012 as compared to 2011.

The time in days for a fixed asset rotation as a ratio between the fixed assets value and the turnover value multiplied by 365 days for the assessed company group is of 166.22 days in 2012, as compared to 196.88 days in 2011.

3. Investment profitability and profitability of income yielded by Romanian meat industries and meat product industries

The economic and financial outcome as a part of both the business plan of any productive unit and the annual income and expenditure budget is an indicator of economic investment efficiency, as well as a business profitability indicator.

For the assessed business group 2012's profit records a 14.58% decrease as compared to the previous year, and the number of companies recording profit decreased by 12.50% as compared to 2011, to the favour of the growth of companies registering loss, 26.92% more than in 2011.

The profitability ratio, an indicator of economic investment efficiency, is a ratio between the net profit achieved and the fixed assets owned and operated.

The profitability ratio of the assessed group is of 1.61% for 2011 with a slight increase up to 2.07% in 2012.

The true contributors are only those achieving profit; thus in 2011, the average generated profitability ratio value is 5.66%, and for 2012, the ratio is 5.92%. The big difference between the average values of the profitability ratio is caused by the increase in the number of units at loss throughout the entire assessed period or just in 2011 and 2012.

The income profitability ratio, also called commercial profitability, has an average rate of 0.14% for 2012, as compared to 2011's rate of 0.40%. The slightly lower rate of this efficiency indicator for the entire meat processing business is an effect of the decrease of the economic and financial results in 2012, even thought the turnover had a increasing rate.

The average profitability ratio corresponding just for the group units achieving profit is of 1.18% for 2011 and for 2012 a slight 0.21% increase was achieved as compared to the previous year.

Conclusions

The efficiency indicators of determined fixed assets indicate a somewhat careless management of the assessed group of companies, which has been proven by the yearly economic and financial loss or loss in two consecutive years, after a year when profit was achieved. Variations and profit passing for loss are not the written effects of the company business plan and moreover, are not mentioned by the income and expenditure budget.

An accurate management and operation of fixed assets, namely the investment effort yields long term results, without extreme fluctuations.

The effect of turnover increase or decrease should consist in a cost reduction effort, mainly the non-deductible costs (with fines and indemnification) and a strong induction over profit increase.

The SWOT analysis for investment management by providing the technical resources and their efficiency in the assessed meat and meat product businesses, allow setting the strengths and weaknesses.

Strengths:

- new investments start from a successful idea or a significantly growth field, directed to the food requirements of the population
- modernising investments suppose an existing technical and material basis
- new investments are linked to the market demands and the significant contribution of scientific and technological research with a high food safety degree
- investments are made, mainly modernisation and re-equipment, hence the increase of operation units
- work productivity should increase
- consumption undergoes a diversified growth, hence the meat products market
- the business environment, the Meat Trade Unions Association offer the advantage for the role of this industry in the macroeconomic environment.

Weaknesses:

- difficulties and constraints in ensuring the resources necessary for new investments or modernisation.
- an accurately drafted investment schedule should also include an investment recovery time, with a write-off plan related to the production plans and the marketing plan.
- increased costs triggered by the implementation of quality management systems, this is why some facilities use lower quality raw material.
- staff turnover and unfair competition.
- investing without a sufficient source to the detriment of circulating assets sources.
- accounting evidence does not impose creating write-off-based investment sources for an accurate investment possibility based on it.

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A STATISTICAL POINT OF VIEW FOR THE TOURIST TRAFFIC BETWEEN 2007-2013 FROM RURAL AREA OF VALCEA COUNTY

Roxana Maria Dorobanțu, PhD Candidate, Bucharest University of Economic Studies

Abstract: Because to its geographical position, climate, landscape, nature conservation and recreational activities rural tourist area of Valcea county is one representative for Romania. This favorable position in relation to other tourist areas in Romania is reflected by the statistics on the movement of tourist and accommodation capacity.Tourist traffic analysis is essential for developing effective policies to attract customers in this area. In this study I performed a quantitative analysis of tourism demand and consumption in Valcea County in 2007-2013 based on information provided by the County Department of Statistics via Statistical Yearbook Valcea County and publications "Tourism of Romania" The main variables have been analyzed in rural localities of Valcea County: establishments of tourists' reception with functions of tourist accommodation types structures in rura environment, accommodation capacity existing types of tourist accommodation, on rural ares, tourist arrivals in the establishments of rural tourism rural types of structures, overnight stays in tourist accommodation of rural villages.

Key words: tourist traffic, accomodation capacity in operation, rural tourism, environment

1. Introduction

Tourism represents the content and role characteristic phenomenon present civilization, one of the major components of economic and social interest polarize a growing number of countries. The role of tourism in the national economy of various countries is particularly important due to the complexity of this phenomenon, the scope of activities necessary for the emergence, maintenance and development. Tourism economic and operating highlights the unique treasure that consists of wealth created by nature and climate, or left by history, folklore and civilization [http://andreivocila.wordpress.com/2010/09/25/sisteme-informatice-in-turism/].

Without tourist movement, natural wealth, cultural and historic country will never be subject to economic activities that can generate income. Tourism has an important role in human, resulted in a number of positive effects in terms of some tourists, and on the other hand the local community in her role as host. As for tourist, tourism means creating conditions and opportunities for rest, relaxation, culture or contact with other humans, domestic tourism is a means of raising the standard of living, to improve living conditions. Viewed in conjunction with the national economy, tourism acts as a stimulating element of the global economic system. Conducting tourism requires a specific request for goods and services, which leads to an increase in demand within their production. Also tourism demand determines supply adaptation that results in, among other things, the development of material and technical base of the sector and indirectly in stimulating production of the industries involved in the construction and equipping of accommodation and food, modernization of roads, development means of transport, leisure facilities etc. Impressive advances in information technology over the past decade has found many applications in tourism.

These technologies, combined with advances in the field of telecommunications systematically and substantially contribute to the modernization of tourism. The use of electronics in tourism activity, the role of indicators and their analysis in a statistical viewpoint which involves the development of mathematical models allow:

- knowledge of the tourism demand;
- knowledge of the tourism offer;
- pursuing all tourist services on tourism forms;
- pursuit services related forms and means of transport, leisure;
- hotel reservations;
- tourism market study;
- a comprehensive and flexible accounting and management.

It should be mentioned that the analysis of statistical data on tourist traffic indicators was done based on existing to official records of the Valcea County Statistics. I selected statistical data stream within the range 2007 - 2013 (eight years) that is current at the same time was the most complete range for most of the administrative units in the study area.

2. Tourist traffic indicators

Tourist flows is measured in physical units and value units. Physical units are *the number of tourists* that can be recorded as arrivals and departures. Both arrivals and departures are recorded either at the border or at the accommodation units. Tin the table below excepts are hotels and hotels.

Table no. 1 – Arrivals of tourists in tourist accommodation areas, the types of tourists and development regions during 2006-2013

No.	Region	Types of tourist	2006	2007	2008	2009	2010	2011	2012	2013
1.	Romania	Total	1380068	1620577	1727217	1468701	1326868	1522212	1737845	1860993
2.		Romanians	1357565	1471826	1579560	1356898	1250535	1397297	1594607	1706810
3.		Foreigners	126163	148751	147657	111803	112333	124915	143238	154183
4.	South-West Oltenia	Total	93131	100700	109099	98909	84482	104021	122587	130400
5.		Romanians	88301	96508	105347	95479	81525	100634	117912	125050
6.		Foreigners	4830	4192	3752	3430	2957	3387	4945	5350
7.	Vâlcea County	Total	57159	61878	66896	58345	46708	53942	58182	56754
8.		Romanians	55616	60990	66148	57697	45990	53468	57451	55668
9.		Foreignres	1543	888	748	648	718	474	731	1086

Source: www.insse.ro, accesed at 31.03.2014

From table no. 1 it can be drawed the following conclusions:

- in South-West Oltenia Development Region total number of arrivals expressed by percentage points in 2006 was 6,74% of total Romania. The highest percentage was recorded in 2012 with a value of 7.05%;
- Valcea County to South-West Oltenia Development Region total number of arrivals in percent, in 2006 was at 61.37%. Only in 2007, recording the highest

level of 61.44%, other years following a downward trend in 2013 with the lowest, 43.52%;

- Total Vâlcea County to total Romania was evolved as follows: the year 2006 with 4,14 percentage, being the year with the highest level, in next period the trend is following the descendent way, the year 2013 recording the lowest level of 3,04 %, too.

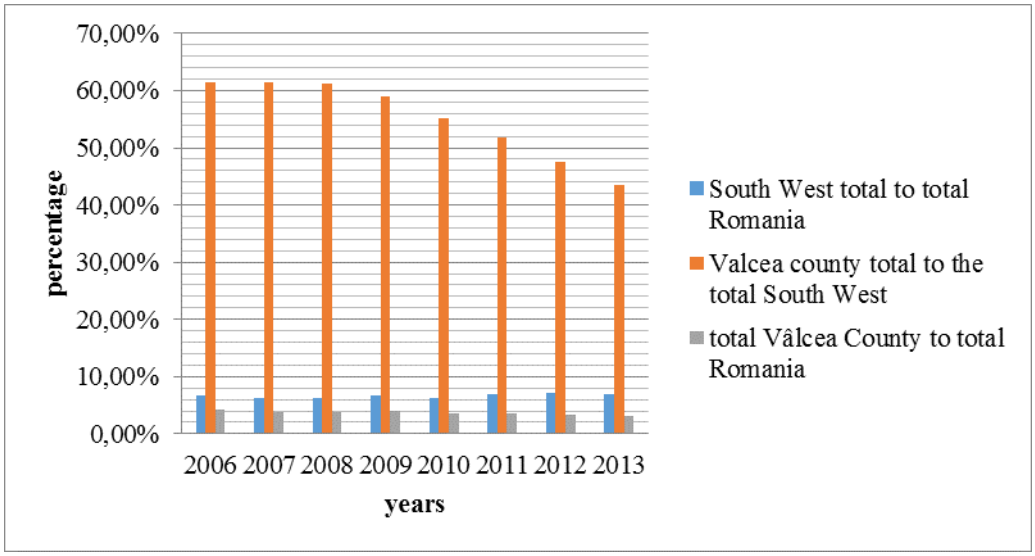

Figure no. 1 – Evolution of the number of arrivals expressed by percentage points in the three regions considered

(Source: own calculations)

Table no. 2 - Arrivals of tourists in rural tourism establishments of the types of structures in the period 2006-2013 - no. people -

No.	Years	Absolute indicators			Relative indicators			
1.		**Number of arrivals**	**Absolute changes (Δ_t)**		**Dynamics of indicators (I %)**		**The pace of growth (R)**	
2.		y_t	$\Delta_{t/1}$	$\Delta_{t/1-t}$	$I^{t/1}$	$I^{t/1-t}$	$R^{t/1}$	$R^{t/1-t}$
3.	**2006**	57159	-	-	-	-	-	-
4.	**2007**	61878	4719	4719	108,26	108,29	8,26	8,26
5.	**2008**	66896	9737	5018	117,03	108,11	17,03	8,11
6.	**2009**	58345	1186	-8551	102,07	87,22	2,07	-12,78
7.	**2010**	46708	-10451	-11637	81,72	80,05	-18,28	-19,95
8.	**2011**	53942	-3217	7234	94,37	115,49	-5,63	15,49
9.	**2012**	58182	1023	4240	101,79	107,86	1,79	7,86
10.	**2013**	56754	-405	-1428	99,29	97,55	-0,71	-2,45

Source: produced by the authors by processing information from the Statistical Yearbook of Valcea county, 2012 edition

The table number 2 can be seen that the number of tourist arrivals in the establishments of rural tourism in 2006-2013 fall on a slightly downward trend, showing an oscillatory trend with successive increases and decreases. The highest number of arrivals in the period was recorded in 2008 was 63 143 tourist arrivals, with 17.03% more than in 2006, which corresponds to a dynamic index of 117.03% and lowest number of arrivals is in 2010, 46 708 tourists arrivals, ie 18% less than in 2006. The largest relative increase tourist arrivals took place in 2011, then recorded over 15.49% more tourist arrivals for 2010.
Evolution of the number of arrivals in the period 2006-2013 was characterized by alternating increases and decreases relative (see figure no. 2) around an upward trend expressed by the linear function:

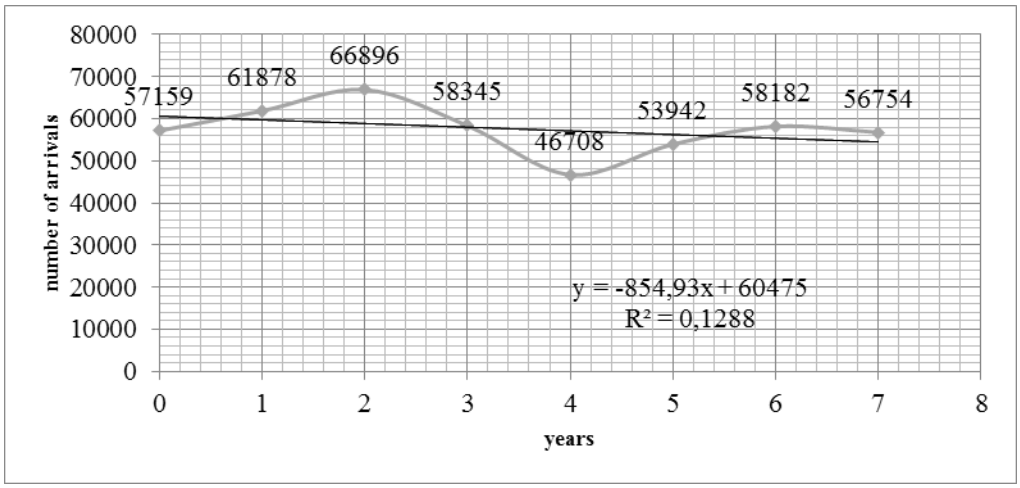

Figure no.2 – Evolution of the total number of arrivals in the establishments of tourists' rural reception in Valcea during 2006-2013
(Source: own calculations)

The minimum value of arrivals is recorded in 2010 compared to 2008 that is 19 025 arrivals. In return in the coming year there is an increase of 5,431 arrivals. Financial and economic crisis had a significant impact on the number of arrivals. Taking into account that the value of the coefficient R^2 is low ($R^2 = 0,12$) in the analysis was used a polinominal model (see Figure no. 3) in the form:

$$y = 52,701x^6 - 1206,9x^5 + 10302\,x^4 339631\,x^3 + 64241\,x^2 - 29413\,x + 57206$$

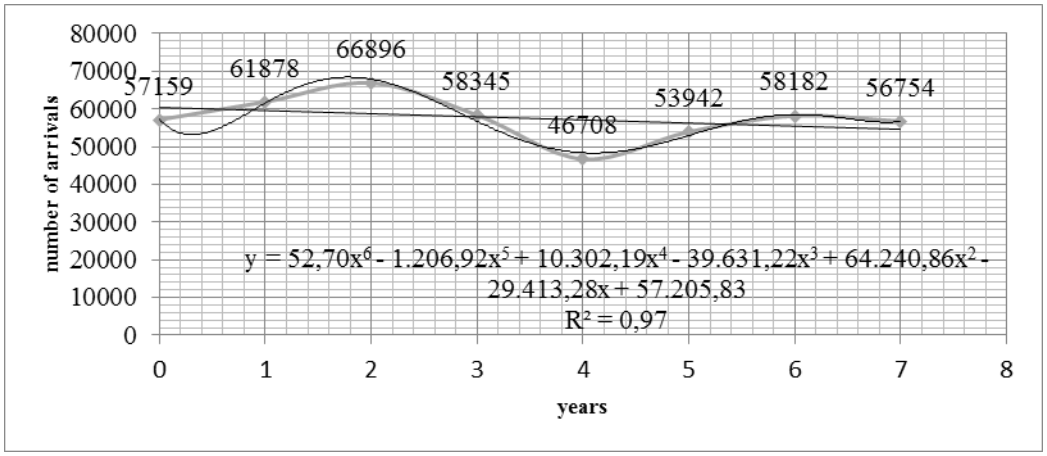

Figure no. 3 – Expression evolution of the total number of arrivals in the establishments of tourists' rural reception in Valcea, 2006-2013, the trend polinominal
(Source: own calcualtions)

Notwithstanding R^2 = 0,97 indicates a strong positive correlation of the evolution arrivals in period, that model can be used in good condition only for interpolations. Its use to extrapolate developments arrivals should be made with reservations.

Accommodation capacity in operation, an essential element in the development process of accommodation, is an indicator of deep implications in determining the efficiency of tourism. Tourist accommodation capacity in operation is determined as the product of the number of beds available to tourists and the number of days during the period of functional accommodation structures open the period.

Evolution accommodation capacity in operation during 2006-2013 is presented in table no. 3, in the analysis were exempted hotels and hostels. The study of the accommodation capacity in operation in Valcea County requires a graphical representation of statistical data and its dynamic analysis.

Table no. 3 - Rural tourist accommodation capacity existing types of tourism structures in Valcea County between 2006-2013 - no. places -

Tourist accommodation	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Total county,including	***10223***	***10556***	***10596***	***10877***	***10719***	***11526***	***12540***	***11158***
Motels and inns	394	396	352	352	306	424	476	421
Tourist villas	723	707	697	782	798	884	843	620
Tourist chalets	148	148	148	148	146	142	170	112
Tourist boarding houses	547	614	622	684	798	882	1208	1169
Farmhouses	204	247	302	354	470	563	889	855
Campgrounds	900	894	947	947	671	592	540	448
Tourist stops	14	14	14	96	82	150	160	334
Holiday villages	-	-	-	-	22	22	67	87
Bungalows	-	-	-	-	14	56	30	30
Camps	297	276	295	295	312	436	436	472
Total	**3227**	**3296**	**3377**	**3658**	**3619**	**4151**	**4819**	**4548**

Source: : produced by the authors by processing information from the Statistical Yearbook of Valcea county, 2012 edition

Analyzing the evolution of rural tourist accommodation capacity in Table 3, in 2007, 2008 and 2009 rural tourist accommodation capacity existing types of rural tourism structures Valcea a slight decrease. Growth period is recorded in the coming years, the maximum being in 2012 with a capacity of 4819 beds. Although there is a steady increase in this indicator, this trend can be attributed to a weak impact of Financial and economic crisis started but on its inelasticity in relation to the considerable decrease in revenue due to crisis.

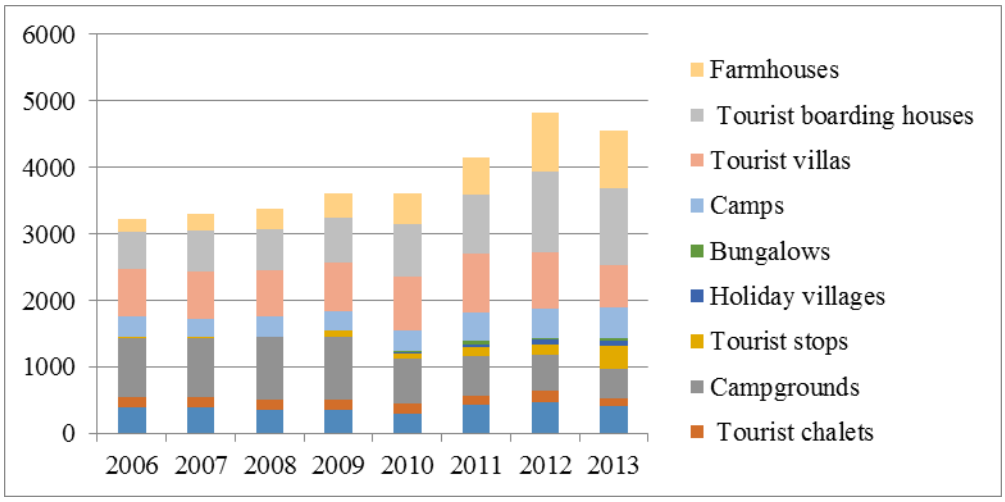

Figure no. 4 – Evolution of existing accommodation capacity by types of tourist accommodation in the period 2006-2013
(Source: Statistical Yearbook of Valcea county, 2012 edition)

Analyzing the indicator existing accommodation capacity (number of seats) we find an upward trend, it improved from year to year at a rate expressed as a percentage of 0.05%, which means an increase of 146.7 new places of accommodation (see table no. 4). The largest increase is found in 2011, when there was an increase of 448 (or 15.9%) new places from the previous year, 2010.

Table no. 4 – Analysis of rural accommodation capacity change in Valcea County for the period 2006-2013

Year / Indicator	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
	Existing accommodation capacity (number of seats)							
Total	3227	3296	3377	3658	3619	4151	4819	4548
Absolute change with mobile base (reporting is done in the previous year) - number of seats	-	69	81	281	-39	532	668	-271
Dynamic mobile base rate (reporting is done in the previous year) - %-	-	2,1	2,4	8,3	-1,06	14,7	16,1	-5,6
Average gain - number of seats	189							
Average pace - % -	0,05							

Sorce: own calculations

In the case of rural tourist accommodation capacity in operation by type of tourist structures can be used a linear model in good condition (R^2 =0.86):

$y = 227,92x + 3039,2$

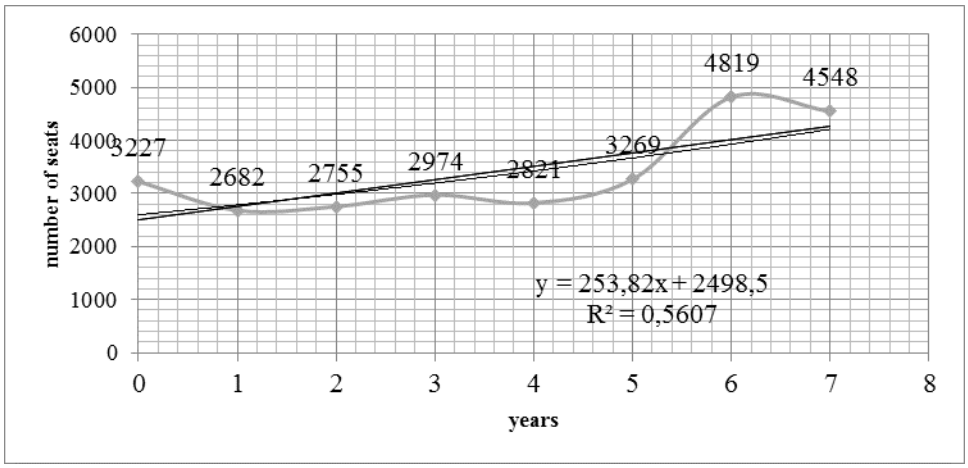

Figure no. 5– Evolution accommodation capacity in operation in Valcea County between 2006-2013

(Source: own calculations)

Table no. 5 – Capacity utilization index of tourist accommodation service on types of tourist accommodation in Romania between 2006-2013 (- % -)

No.	**Categories**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
1.	Motells	22,4	25,3	25,6	18,7	18,7	16,8	14,7	14,1
2.	Inns	19,6	24	26,7	12,5	25,1	10,8	10,6	10,8
3.	Tourist villas	25,2	27,1	29,2	23	19,9	20,8	19,6	19,9
4.	Tourist chalets	10,2	12,4	14,4	10,8	9,2	9,8	11,1	12
5.	Bungalows	22,5	22,2	26,3	26	15	15,8	17,8	12,7
6.	Holiday villages	18,6	16,4	19,7	9,2	7,5	10,7	15,5	23,6
7.	Campgrounds	15,4	20,3	21,6	20,7	19,6	15,3	12,4	10,8
8.	Tourist stops	20,9	20,7	18,8	16,3	11,3	9,6	10,6	16,1
9.	Camps	17	19,2	21,3	21,9	17,6	15	12,3	12,6
10.	Tourist boarding house	19,6	22,3	21,9	16,6	14,6	15,5	14,8	14,6
11.	Farmhouses	14,4	16,3	18,4	14,2	12,4	13,8	13,2	12,6
12.	**TOTAL**	**33,6**	**36**	**35**	**28,4**	**25,2**	**26,3**	**25,9**	**25,1**

Source: www.insse.ro, accesed at 31.03.2014

Analysis of the rate of use of tourist accommodation capacity in operation by type of tourist accommodation indicates the utilization fluctuated, 2010, bringing reductions for each category of accommodation.

Table no. 6 Capacity utilization index of tourist accommodation service in rural locations between 2006-2013

No.	Region	2006	2007	2008	2009	2010	2011	2012	2013
1.	**Romania**	14,4	16,3	18,4	14,2	12,4	13,8	13,2	12,6
2.	**Sud-West . Oltenia**	21,87	24,24	22,52	16,45	16,07	18,22	15,44	13,81
3.	**Vâlcea County**	24,02	23,25	22,47	16,58	9,54	11,55	9,99	8,34

Source: own calculations

In South West Development Region between 2006-2013 the highest capacity utilization of agro tourist accommodation in hostels was recorded in 2007: 24.24%. After 2008 to 2013 are recorded significant decreases reaching a minimum of 13.81% in 2013. In the case of net use index of accommodation capacity in operation for farmhouses pensions in Valcea County, it was found that the highest values were recorded at the beginning of period, in 2006, 2007 and 2008, respectively: 24.02% 23.25% and 22.47%, while the lowest value was recorded in 2013. Those very low levels from the combined action of several factors that etches generally negative Romanian tourism, rural tourism so. *Number of overnight stays* is recorded in tourist accommodation, overnight each night representing a person registered in a tourist accommodation, whether or not physically present in the room. Number of overnight stays can be at most equal to the number of days - tourist, but generally a smaller number because not all tourists staying overnight in tourist accommodation establishments that are specialized.

Table no. 7 presents the evolution of the number of nights spent in 2006-2013 Valcea county, except in hotels and hostels.

Table no. 7 - Overnight stays in tourist accommodation in Valcea county for the period 2006-2013 - no. -

No.	Structures	2006	2007	2008	2009	2010	2011	2012	2013	2013/2006 (%)
1.	Total county	1271596	1257688	1280263	1086589	960520	1046532	1052577	1049399	82,56
2.	Rural structure, in which:	170552	192131	202606	171070	150816	157547	145379	139434	81,75
3.	Tourist	17673	26666	19450	12099	1486	14639	18394	20868	118,07

	boarding houses					7				
4.	Farmhouses	8269	6311	9543	10300	5758	11232	17081	21409	258,9

Source: www.insse.ro, accesed at 31.03.2014

The minimum is recorded overnight stays in rural areas in 2013. The highest values is recorded at the beginning of the analyzed period 2007 and 2008 with 192 131 and 202 606 overnight stays. In the analyzed period the number had increased by 82% in 2013 compared to 2006.

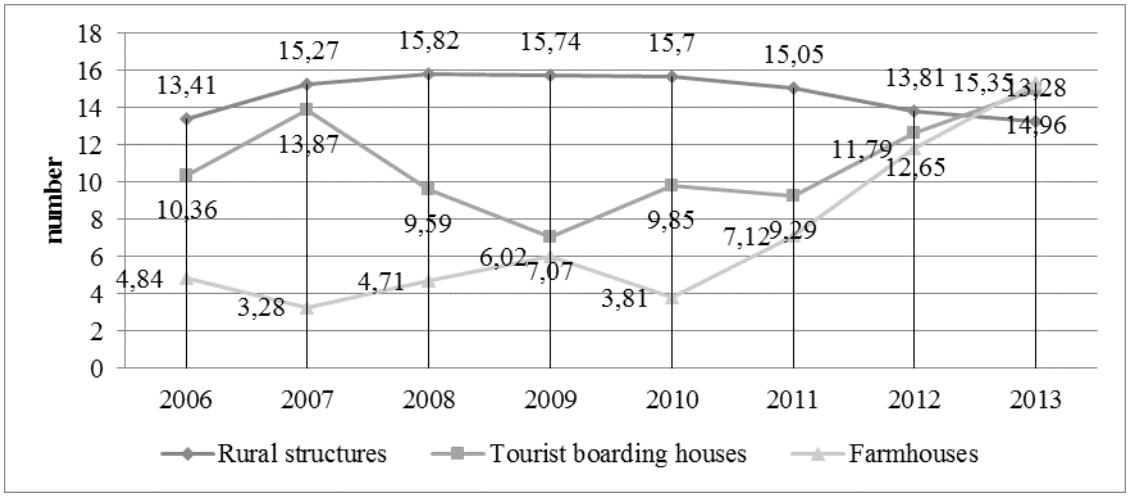

Figure no. 6 – Overnight stays in rural versus to total Valcea county, between 2006-2013
(Source: realized by author)

The dynamic model of the trend in the number of overnight stays in tourist accommodation grural Valcea (see figure no. 7) is expressed as a polinominal function at rade 4:

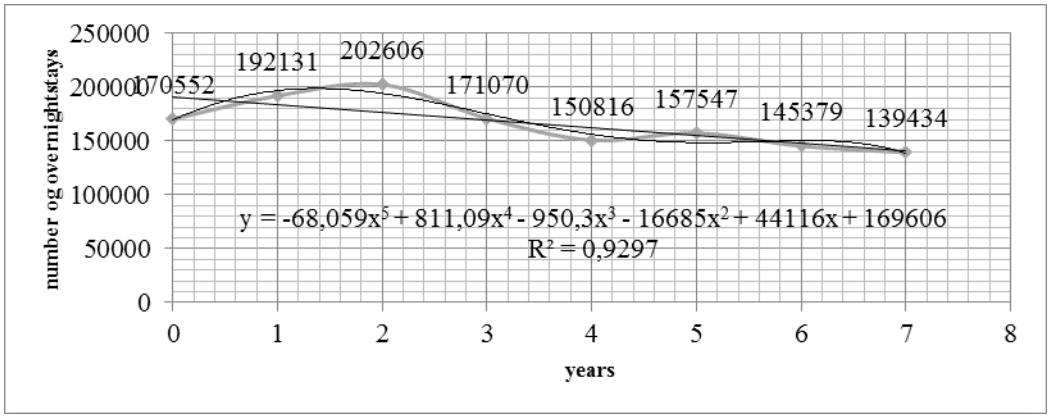

Figure no. 7– The trend polinominal expression evolution of the total number of overnight stays in tourist accommodation in Valcea County between 2006-2013
(Source: own calculations)

Year 2013 is the agrotouristic pensions period when it reaches the highest value, they recorded with 13140 overnight stays compared to 2006, the percentage reaches a value exceeding 100%, ie 258.9%.

3. Conclusions

The number of arrivals in the establishments of tourists' reception in Valcea County between 2006-2013 show an upward trend in 2008 reaching a maximum of 66896. Financial and economic crisis in 2009 had a significant negative impact on the number of arrivals, it reached its lowest level in 2010 with a number of arrivals of 46708, which decreases corepunde of 20188 to 2008.

Analyzing the indicator existing accommodation capacity (number of seats) we find an upward trend, it improved from year to year at a rate expressed as a percentage of 0.05%, which means an increase of 146.7 new places of accommodation (see table no. 4). The largest increase is found in 2011, when there was an increase of 448 (or 15.9%) new places from the previous year, 2010.

In South West Development Region between 2006-2013 the highest capacity utilization of agro tourist accommodation in hostels was recorded in 2007: 24.24%. After 2008 to 2013 are recorded significant decreases reaching a minimum of 13.81% in 2013. In the case of net use index of accommodation capacity in operation for farmhouses pensions in Valcea County, it was found that the highest values were recorded at the beginning of period, in 2006, 2007 and 2008, respectively: 24.02% 23.25% and 22.47%, while the lowest value was recorded in 2013. Those very low levels from the combined action of several factors that etches generally negative Romanian tourism, rural tourism so.

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1. Anuarul Statistic al județului Vâlcea, ediția 2012
2. www.insse.ro, accesat la data de 31.03.2014

THE RISK MANAGEMENT OF WORK SECURITY IN A SECTION OF CONTINUOUS CASTING

Viorel Drăgan, Assoc. Prof., Dr., "Dunărea de Jos" University of Galaţi

Abstract: The continuous casting sector in iron plant Arcelor Mittal Galati is an industrial area with high risk of injury of working personnel.The management of work accidents prevention and occupational diseases is a priority for the smooth running of the technological process. Identifying major risk factors serves the purpose of maximising the work safety in the anlysed sector.

Keywords: continuous casting, distributor,occupations risk,vigilance , accidents.

1.Introducere

Punctul de plecare în optimizarea activităţii de prevenire a accidentelor de muncă şi îmbolnăvirilor profesionale într-un sistem îl constituie evaluarea riscurilor din sistemul respectiv.

Evaluarea riscurilor presupune identificarea tuturor factorilor de risc din sistemul analizat şi cuantificarea dimensiunii lor pe baza combinaţiei dintre doi parametri: gravitatea şi frecvenţa consecinţei maxime posibile asupra organismului uman.

Se obţin astfel niveluri de risc parţiale pentru fiecare factor de risc, respectiv niveluri de risc global pentru întregul sistem analizat (loc de muncă).[2]

Acest principiu de evaluare a riscurilor este inclus deja în EN standardele europene (CEI 812/85, respectiv 292-1/1991, EN 1050/96) şi stă la baza diferitelor metode cu aplicabilitate practică. Astfel, SR EN 292-1/1996, preluat în România după standardul european, precizează că "factorii ce trebuie luaţi în considerare la evaluarea riscului sunt[1]:

a) Probabilitatea producerii unei leziuni sau afectări a sănătăţii;
b) Gravitatea maximă previzibilă a leziunii sau afectării sănătăţii.

Mediul de munca analizat: Distribuitor: 50t – maşina 1; 20t – maşina 2,3; 40t – maşina 4;pod rulant: 40tf – 80tf;staţii de încălzire şi uscare distribuitoare;maşini torcretat;instalaţii betonat.

Zidarul îşi desfăşoară activitatea în incinta secţiei „Turnare Continuă Nr. 1"(Acelor Mittal).

Există depăşiri ale valorilor admise la următoarele noxe: pulberi total, CO, zgomot, pulberi de var.

Nivelul de iluminare este redus în unele puncte de lucru şi este foarte ridicat în zona de vizualizare oţelului topit.

Mai sunt remarcate: prezenţa radiaţiilor infraroşii, prezenţa curenţilor de aer.

2.Calculul nivelului de risc global in sectorul turnare continua - distribuitor

Nivelul de risc global (Nr) pe locul de muncă se calculează ca o medie ponderată a nivelurilor de risc stabilite pentru factorii de risc identificaţi. Pentru ca rezultatul

obţinut să reflecte cât mai exact posibil realitatea, se utilizează ca element de ponderare rangul factorului de risc, care este egal cu nivelul de risc.

În acest mod, factorul cu cel mai mare nivel de risc va avea şi rangul cel mai mare. Se elimină astfel posibilitatea ca efectul de compensare între extreme, pe care-l implică orice medie statistică, să mascheze prezenţa factorului cu nivel maxim de risc.

Formula de calcul al nivelului de risc global este următoarea:

$$Nr = \frac{\sum_{i=1}^{n} r_i \bullet R_i}{\sum_{i=1}^{n} r_i},$$

în care: Nr -nivelul de risc global pe loc de muncă;

r_i - rangul factorului de risc "i";

R_i - nivelul de risc pentru factorul de risc "i";

n - numărul factorilor de risc identificaţi la

Nivelul de risc global al locului de muncă este:

$$N_{rg53} = \frac{\Sigma R_i}{r_i} = \frac{3(7x7) + 0(6x6) + 3(5x5) + 1(4x4) + 32(3x3) + 2(2x2) + 1(1x1)}{3x7 + 0x6 + 3x5 + 1x4 + 32x3 + 2x2 + 1x1} = \frac{35}{41} = 2 \quad \Sigma r_i \quad =1 \quad \textbf{,79}$$

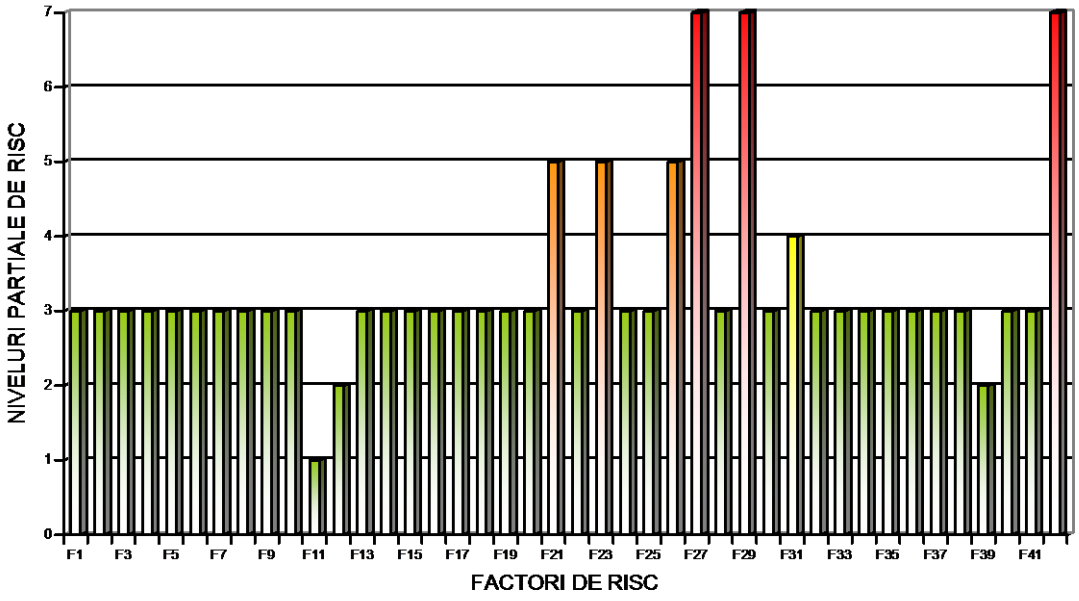

Fig.1. **NIVELURILE PARŢIALE DE RISC PE FACTORI DE RISC**
LEGENDĂ FIGURA Nr. 1

F1- Organe de maşini în mişcare – prindere, antrenare la, cărucior portdistribuitor, basculatoare, melcul maşinii de torcretat arzătoarele pentru distribuitoare etc.

F2- Lovire de către mijloacele de transport auto şi / sau CF la deplasarea prin incinta combinatului.

F3- Alunecare de scoarţe distribuitor – la manipulare (basculare).

F4- Rostogolire de piese, materiale cilindrice bazate sau depozitate fără asigurarea stabilităţii.

F5- Lovire de către căruciorul portdistribuitor.

F6- Răsturnare de materiale, piese – depozitate necorespunzător sau lovite accidental de sarcina podurilor rulante.

F7- Cădere liberă de distribuitoare, materiale, piese schimb etc. – la manevrarea podurilor rulante.

F8- Proiectarea de metal topit la barbotare, deschidere oală, basculare oală, spargerea cărămizilor refractare, la utilizarea instalaţiei de torcretat etc

F9- Deviere de materiale, piese la transportul acestora cu podurile rulante.

F10- Balans al pieselor, materialelor transportate cu podurile rulante.

F11- Recul – la folosirea răngii pentru curăţarea distribuitorului de resturile de zgură.

F12- Jet, erupţie – la fisurarea accidentală a traseelor cu fluide energetice sau de la instalaţiile hidraulice.

F13- Contact suprafeţe sau contururi periculoase – scoarţe, materiale nedebavurate sau cu material întărit.

F14- Temperatură ridicată a obiectelor sau suprafeţelor – atingere accidentală de suprafeţe cu temperatură ridicată – ex. la distribuitor, la turnare, la maşina de tăiere, la manevrarea tijelor portdop, capacelor distribuitoare etc.

F15- Surprindere de flacără la instalaţia de uscare distribuitor etc.

F16- Electrocutare prin atingere directă – căi de curent neprotejate şi deteriorate.

F17- Electrocutare prin atingere indirectă sau apariţia tensiunii de pas – la scurgeri accidentale de curent – instalaţii de împământare corodate, pardoseli umede.

F18- Temperatura ridicată a aerului (conform buletinelor de determinări anexate).

F19- Temperatura scăzută a aerului în anumite puncte de lucru – iarna.

F20- Curenţi de aer – tiraj natural, neetanşeităţi incinte etc.

F21- Nivel ridicat de zgomot – conform buletinelor de determinări anexate.

F22- Nivel de iluminare scăzut pe unele căi de deplasare şi în unele punte de intervenţie – lipsă lămpi de iluminat.

F23- Strălucire – vizualizare material incandescent, etc.

F24- Radiaţii IR – în vecinătatea punctelor de lucru cu oţel lichid , pe podeţ, lângă oale etc. – conform buletinelor de determinări anexate

F25- Calamităţi naturale – surprindere de seism etc.

F26- Pulberi în exces – conform buletinelor de determinări anexate.

F27- Acumulări de gaze toxice - conform buletinelor de determinări anexate.

F28- Gaze sau vapori inflamabili sau explozivi – amestecuri explozive de oxigen, metan etc.

F29- Ridicarea de oale cu masa de 260 t cu poduri rulante de 250 tf

F30- Poziţii de lucru forţate sau vicioase – la curăţarea distribuitoarelor de resturi zgură (lucrul pe distribuitor a cărui temperatură ajunge la 200^0C).

F31- Efort dinamic – la manipularea sacilor cu torcret, adezivi, a materialelor etc.

F32- Decizii dificile în timp scurt la lichidarea avariilor (timp scurt de intervenţie).

F33- Executarea de operaţii neprevăzute în sarcina de muncă sau de o altă manieră decât prevederile tehnice de lucru.

F34- Neverificarea instalaţiei de uscare a distribuitorului pentru maşina 1.

F35- Poziţionarea greşită a sacilor în cârligul macaralei

F36- Reglarea greşită a debitului de gaz metan la maşina de uscat.

F37- Nesincronizarea cu macaragiul şi la lucrul în echipă.

F38- Deplasări staţionări în zone periculoase – în imediata vecinătate a oalelor cu oţel lichid, sub sarcina mijloacelor de ridicat, pe căile de acces auto sau CF etc.

F39- Cădere la acelaşi nivel – suprafeţe denivelate, materiale depozitate pe căile de acces etc.

F40- Cădere de la înălţime: prin păşire in gol, prin dezechilibrare, prin alunecare – la deplasarea pe pasarele, pe scările de acces etc.

F41- Omiterea efectuării de operaţii care-i asigură securitatea la locul de muncă.

F42- Neutilizarea E.I.P., E.I.L. şi a celorlalte mijloace de protecţie din dotare (care au fost acordate de către angajator).

3. Factorii de risc identificaţi

A. Mijloace de producţie

► ***Factori de risc mecanic***

– Organe de maşini în mişcare – prindere, antrenare la, cărucior portdistribuitor, basculatoare, melcul maşinii de torcretat arzătoarele pentru distribuitoare etc.
– Lovire de către mijloacele de transport auto şi / sau CF la deplasarea prin incinta combinatului.
– Alunecare de scoarţe distribuitor – la manipulare (basculare).
– Rostogolire de piese, materiale cilindrice bazate sau depozitate fără asigurarea stabilităţii.
– Lovire de către căruciorul portdistribuitor.
– Răsturnare de materiale, piese – depozitate necorespunzător sau lovite accidental de sarcina podurilor rulante.
– Cădere liberă de distribuitoare, materiale, piese schimb etc. – la manevrarea podurilor rulante.
– Proiectarea de metal topit la barbotare, deschidere oală, basculare oală, spargerea cărămizilor refractare, la utilizarea instalaţiei de torcretat etc
– Deviere de materiale, piese la transportul acestora cu podurile rulante.
– Balans al pieselor, materialelor transportate cu podurile rulante.

- Recul – la folosirea răngii pentru curăţarea distribuitorului de resturile de zgură.
- Jet, erupţie – la fisurarea accidentală a traseelor cu fluide energetice sau de la instalaţiile hidraulice.
- Contact suprafeţe sau contururi periculoase – scoarţe, materiale nedebavurate sau cu material întărit.

► ***Factori de risc termic***

- Temperatură ridicată a obiectelor sau suprafeţelor – atingere accidentală de suprafeţe cu temperatură ridicată – ex. la distribuitor, la turnare, la maşina de tăiere, la manevrarea tijelor portdop, capacelor distribuitoare etc.
- Surprindere de flacără la instalaţia de uscare distribuitor etc.

► ***Factori de risc electric***

- Electrocutare prin atingere directă – căi de curent neprotejate şi deteriorate.
- Electrocutare prin atingere indirectă sau apariţia tensiunii de pas – la scurgeri accidentale de curent – instalaţii de împământare corodate, pardoseli umede.[3]

B. Mediul de muncă

► **Factori de risc fizic**

- Temperatura ridicată a aerului (conform buletinelor de determinări anexate).
- Temperatura scăzută a aerului în anumite puncte de lucru – iarna.
- Curenţi de aer – tiraj natural, neetanşeităţi incinte etc.
- Nivel ridicat de zgomot – conform buletinelor de determinări anexate.
- Nivel de iluminare scăzut pe unele căi de deplasare şi în unele punte de intervenţie – lipsă lămpi de iluminat.
- Strălucire – vizualizare material incandescent, etc.
- Radiaţii IR – în vecinătatea punctelor de lucru cu oţel lichid , pe podeţ, lângă oale etc. – conform buletinelor de determinări anexate
- Calamităţi naturale – surprindere de seism etc.
- Pulberi în exces – conform buletinelor de determinări anexate.

► ***Factori de risc chimic***

- Acumulări de gaze toxice - conform buletinelor de determinări anexate.
- Gaze sau vapori inflamabili sau explozivi – amestecuri explozive de oxigen, metan etc.

C. Sarcina de muncă

► ***Conţinut necorespunzător***

- Ridicarea de oale cu masa de 260 t cu poduri rulante de 250 tf

► ***Suprasolicitare fizică***

- Poziţii de lucru forţate sau vicioase – la curăţarea distribuitoarelor de resturi zgură (lucrul pe distribuitor a cărui temperatură ajunge la 200^0C).

– Efort dinamic – la manipularea sacilor cu torcret, adezivi, a materialelor etc.

► ***Suprasolicitare psihică***

– Decizii dificile în timp scurt la lichidarea avariilor (timp scurt de intervenţie).

D. Executant

► ***Acţiuni greşite***

– Executarea de operaţii neprevăzute în sarcina de muncă sau de o altă manieră decât prevederile tehnice de lucru.
– Neverificarea instalaţiei de uscare a distribuitorului pentru maşina 1.
– Poziţionarea greşită a sacilor în cârligul macaralei
– Reglarea greşită a debitului de gaz metan la maşina de uscat.
– Nesincronizarea cu macaragiul şi la lucrul în echipă.
– Deplasări staţionări în zone periculoase – în imediata vecinătate a oalelor cu oţel lichid, sub sarcina mijloacelor de ridicat, pe căile de acces auto sau CF etc.
– Cădere la acelaşi nivel – suprafeţe denivelate, materiale depozitate pe căile de acces etc.
– Cădere de la înălţime: prin păşire in gol, prin dezechilibrare, prin alunecare – la deplasarea pe pasarele, pe scările de acces etc.

► ***Omisiuni***

– Omiterea efectuării de operaţii care-i asigură securitatea la locul de muncă.
– Neutilizarea E.I.P., E.I.L. şi a celorlalte mijloace de protecţie din dotare (care au fost acordate de către angajator).[4]

4. FIŞA DE MĂSURI PROPUSE PENTRU LOCUL DE MUNCĂ ZIDAR REPARAŢII distribuitor

Nr.	Factor De risc	Nivel de risc	Măsuri propuse
			Nominalizarea măsurii
0	1	2	3
1.	Acumulări de gaze toxice - conform buletinelor de determinări anexate.	7	*Măsuri tehnice* - proiectarea şi realizarea unor sisteme de avertizare sonoră şi optică a prezenţei gazelor toxice interblocate cu detectoare de gaze plasate în punctele susceptibile de acumulare a gazelor toxice sau a vaporilor toxici - amplasarea pe traseele de lucru a unor amenajări care să conţină întregul echipament necesar în caz de semnalare a gazelor şi vaporilor toxici *Măsuri organizatorice* o identificarea clară a zonelor în care apar în mod frecvent sau accidental gaze toxice

0	**1**	**2**	**3**
			○ utilizarea E.I.P. din dotare ○ introducerea obligativităţii purtării măştii contra gazelor în interiorul instalaţiei, în zonele în care există sau pot apărea gaze sau vapori toxici ○ semnalizarea cu avertizoare de securitate a zonelor în care pot apărea gaze sau vapori toxici ○ realizarea de proceduri clare cu privire la modul de acţiune în cazul semnalării apariţiei gazelor şi vaporilor toxici ○ monitorizarea stării de sănătate ○ introducerea în fişa postului conducătorilor de formaţii de lucru a prevederii de retragere imediată de la lucru a angajaţilor care nu poartă integral E.I.P. acordat potrivit riscurilor zonei şi activităţii ○ executarea de exerciţii periodice de acţiune în caz de pericol de gazare
2.	Ridicarea de oale cu masa de 260 t cu poduri rulante de 250 tf	7	*Măsuri organizatorice* - punerea în stare de conformitate a echipamentelor care intră sub incidenţa legislaţiei din domeniul ISCIR; - inventarierea şi retragerea din utilizare a echipamentelor neomologate ISCIR; - achiziţionarea de echipamente de legare, ridicare care să respecte legislaţia ISCIR
3.	Neutilizarea E.I.P., E.I.L. şi a celorlalte mijloace de protecţie din dotare (care au fost acordate de către angajator).	7	*Măsuri tehnice* - achiziţionarea E.I.P. corespunzător activităţii ce urmează a fi desfăşurată potrivit reglementărilor în vigoare. *Măsuri organizatorice* - dotarea angajaţilor cu E.I.P. corespunzător activităţii ce urmează a fi desfăşurată. - Instruirea lucrătorilor privind consecinţele nerespectării restricţiilor de securitate – neutilizarea sau utilizarea incompletă a mijloacelor de protecţie etc. - verificarea prin control permanent, din partea şefului formaţiei, şi/sau prin sondaj, din partea şefilor ierarhic superiori
4.	Nivel ridicat de zgomot – conform buletinelor de determinări anexate.	5	*Măsuri tehnice* - măsuri de combatere a zgomotului la sursă - se realizează prin modificări constructive aduse echipamentului tehnic, dacă acest lucru este posibil, sau prin adoptarea unor dispozitive atenuatoare speciale; la alegerea echipamentului tehnic, în condiţii tehnologice comparabile, se va acorda prioritate acelora ce produc zgomotul cel mai mic;

0	**1**	**2**	**3**
			- măsuri de combatere a zgomotului la receptor - constau în izolarea personalului care lucrează într-o zonă zgomotoasă *Măsuri organizatorice* - locurile de muncă unde expunerea personală zilnică la zgomot depăşeşte 85 dB(A) sau unde valoarea maximă a presiunii acustice instantanee neponderate depăşeşte 200Pa, trebuie să fie marcate cu panouri care să arate că purtarea echipamentului individual de protecţie împotriva zgomotului este obligatorie conform Prescripţiilor minime pentru semnalizarea de securitate şi/sau sănătate la locul de muncă. Panourile trebuie să fie amplasate la intrările în zone şi, dacă este necesar, în interiorul acestora. De asemenea, zonele respective trebuie delimitate, iar acolo unde riscul de expunere o justifică şi unde aceste măsuri sunt tehnic posibile, accesul la ele trebuie limitat. - instruirea personalului privind riscul expunerii la acţiunea zgomotului şi modul de utilizare a echipamentului individual de protecţie împotriva zgomotului; - examinarea stării auzului personalului care lucrează în locuri de muncă cu niveluri de zgomot ridicate (la angajare şi periodic); - stabilirea programului de lucru pe posturi de muncă în funcţie de durata expunerii la zgomot. - efectuarea determinărilor periodice a nivelului de zgomot, conform prevederilor legale.
5.	Strălucire – vizualizare material incandescent, etc.	5	*Măsuri organizatorice* - utilizarea ochelarilor şi vizierelor de protecţie - verificarea prin control permanent, din partea şefului formaţiei, şi/sau prin sondaj, din partea şefilor ierarhic superiori cu privire la utilizarea ochelarilor şi vizierelor de protecţie
6.	Pulberi în exces – conform buletinelor de determinări anexate.	5	*Măsuri tehnice* - Adoptarea, atunci când se poate, a metodelor de lucru cu degajare minimă de pulberi. *Măsuri organizatorice* - Examinarea medicală a muncitorilor potrivit prevederilor legale; - Efectuarea de măsurători periodice a noxelor din mediul de muncă; - Utilizarea E.I.P. pentru combaterea acţiunii pulberilor pneumoconiogene asupra organismului (măşti contra prafului, ochelari de protecţie etc.);

0	1	2	3
			- Controlul periodic efectuat de conducătorii proceselor de muncă vizând dotarea şi utilizarea de către angajaţi a echipamentelor de protecţie; - Instruirea angajaţilor cu privire la riscurile de îmbolnăvire profesională din caza pulberilor pneumoconiogene, metode de combatere sau diminuare a acestor riscuri şi accentuarea importanţei utilizării E.I.P. şi a celorlalte mijloace de protecţie din dotare.
7.	Efort dinamic – la manipularea sacilor cu torcret, adezivi, a materialelor etc.	4	*Măsuri organizatorice* - Pentru prevenirea riscurilor determinate de efortul fizic, trebuie evitate: –poziţiile de muncă vicioase şi/sau fixe; –mişcările extreme; –mişcările bruşte; –mişcările repetitive. –În acest sens, angajatorul trebuie să asigure: –respectarea criteriilor ergonomice privind proiectarea locurilor de muncă şi a activităţii; –instruirea şi formarea adecvată a angajaţilor privind modul de desfăşurare a activităţii profesionale, apelând la specialiştii din domeniul securităţii şi sănătăţii în muncă –în activităţile profesionale cu efort fizic mare**,** repartizarea angajaţilor cu vârsta peste 45 ani se va face numai cu avizul medicului de medicina muncii –examinarea medicală a angajaţilor potrivit prevederilor legale

5. Interpretarea rezultatelor evaluării pentru
locul de muncă zidar reparaţii distribuitor

Nivelul de risc global calculat pentru acest loc de muncă este egal cu **3,79,** valoare ce se încadrează în categoria locurilor de muncă cu nivel de risc inacceptabil.

Rezultatul este susţinut de "**Fişa de evaluare**", din care se observă că din totalul de 42 factori de risc identificaţi (***Fig. 1***), 7 depăşesc, ca nivel parţial de risc, valoarea 3: 3 încadrându-se în categoria factorilor de risc *maxim,* 0 încadrându-se în categoria factorilor de risc *foarte mare,* 3 încadrându-se în categoria factorilor de risc *mare,* iar ceilalţi 1 încadrându-se în categoria factorilor de risc mediu.

Cei 7 factori de risc ce se situează în domeniul inacceptabil sunt:

F27 Acumulări de gaze toxice - conform buletinelor de determinări anexate. - **N.V.P.R.** 7
F29 Ridicarea de oale cu masa de 260 t cu poduri rulante de 250 tf - **N.V.P.R.** 7
F42 Neutilizarea E.I.P., E.I.L. şi a celorlalte mijloace de protecţie din dotare (care au fost acordate de către angajator). - **N.V.P.R.** 7

F21	Nivel ridicat de zgomot – conform buletinelor de determinări anexate.	**- N.V.P.R.**	5
F23	Strălucire – vizualizare material incandescent, etc.	**- N.V.P.R.**	5
F26	Pulberi în exces – conform buletinelor de determinări anexate.	**- N.V.P.R.**	5
F31	Efort dinamic – la manipularea sacilor cu torcret, adezivi, a materialelor etc.	**- N.V.P.R.**	4

Pentru diminuarea sau eliminarea celor 7 factori de risc (care se situează în domeniul inacceptabil), sunt necesare măsurile generic prezentate în "**Fişa de măsuri propuse**" pentru locul de muncă prezentat.

În ceea ce priveşte repartiţia factorilor de risc pe sursele generatoare, situaţia se prezintă după cum urmează (vezi ***Fig. 2***):

- 40,48%, factori proprii *mijloacelor de producţie*;
- 26,19%, factori proprii *mediului de muncă*;
- 9,52%, factori proprii *sarcinii de muncă*;
- 23,81%, factori proprii *executantului*.

Din analiza **Fişei de evaluare** se constată că 73,81% dintre factorii de risc identificaţi pot avea consecinţe ireversibile asupra executantului (***DECES sau INVALIDITATE***).

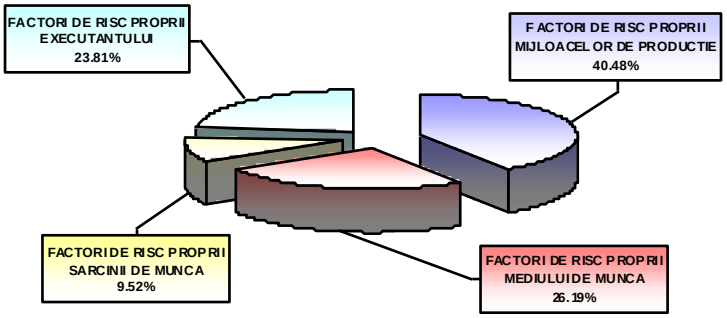

Fig. 2. **Ponderea factorilor de risc identificaţi după elementele sistemului de muncă**

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THE SITUATION OF GRADUATES IN THE LABOR MARKET

Szűcs Enikő, Assist. Prof., PhD and Tolnai Timea, Assist., PhD Candidate, "Partium" Christian University of Oradea

Abstract: The primary role of higher education institutions is to provide an educational system that meets the requirements of the labor market so as to be consistent with the requirements of career for young graduates. Therefore, it is important to know how well the university can respond to these demands, expectations. This formed the basis of research made among social science graduates from Partium Christian University, Oradea. This study is based on the results of previous research in this area, focusing on the main features of training and employment opportunities. The main objectives of the research and of the study are related to graduates position on the labor market, their professional choices, further studies and the difficulties they have encountered. All this information can be useful in the development and improvement of university education in the social sciences.

Keywords: higher education, graduates, employment, labor market.

Over the years, in the case of post-communist countries, we have seen many changes about the situation of employment structure and economic and social system as well. The transition of the young people from the educational system to the occupational system has become more and more influenced by the new features of the labor market. (Chisholm, 1999).

The success of young people depends on the quality of the education they receive in institutions, even if they public or private, of the knowledge gained, but also other factors related to the candidate's personality, his skills. Aware of this and aiming their main role, universities are trying to satisfy the requirements and offer a suitable education.

There have been many researches on these questions, some of which focus on changes in the educational system (introduction of Bologna system), others on labor market insertion of graduates.

The results of a national level research conducted in recent years (2009 - 2012), shows that most of the graduates start looking for a job after graduation. However, the economic and financial crisis has generated changes in this regard, as we see an increase on the number of students who start looking for a job even before graduation. (Graduates and the labor market /Absolvenţii şi piaţa muncii, 2012)

All research aimed at the situation of graduates on the labor market, their professional route, the skills and competencies needed to get employed, and other factors that concern their situation, have been made in order to get useful information on the development and improvement of educational institutions and system. This formed the basis of research conducted among graduates of social sciences at the Partium Christian University, Oradea conducted at the Department of Social Sciences.

About the research

To have an overview of the situation of graduates, the Department of Social Sciences initiated a research among Social work and sociology graduates. To obtain the desired

information and data, we used two research methods. One of them is an online survey among graduates in social work and sociology, about their insertion in the labor market, the level of satisfaction with their current job, their professional future projects. The second method is a focus group interviews among university teachers and the potential employers, on their views on the training system and methods used, their ideas on facilitating employability of graduates.

The research was conducted among social work and sociology graduates in the period 2007 – 2013. In the process of contacting the graduates and applying the questionnaire, answered 67 graduates in social work and 43 graduates in sociology, in total 110 young people, including 92 women and 18 men.

The Partium Christian University

"The Partium Christian University continues the centuries-old tradition of the Transylvanian Hungarian university education. It is the first independent, accredited university of Transylvanian Hungarians since the changes in 1989."(PCU, Mission statement 2012)

Founded in 2000 by the Pro University Partium Foundation, Partium Christian University from Oradea is the institutional successor of Sulyok István Reformed College, established in 1990. The mission of the College, and later the University as well, is to contribute to the promotion and development of culture, education and science - specific Hungarian community in Romania.

Partium Christian University is an accredited private university established by Law no. 196 of 21 October 2008, and according to this, the University „is an autonomous Hungarian higher education institution, and an independent legal entity of public benefit with private status" (Art. 1).

Regarding the mission and the objectives of Partium Christian University, they are liable didactic (teaching) and research. The main role of the University, like all universities, is to prepare the students to participate in social life, to educate them, to become a well-trained and competitive human resource that can face the demands of the labor market.

As a young university compared to other universities in the country, accredited a few years ago, Partium Christian University in Oradea is particularly interested in get a clear image of the extent to which he satisfies the requirements of career and requirements labor market, especially the regional ones. (Flora, 2013)

However, since this is an institution that has undertaken the mission to ensure the Hungarian community in Romania specialists with higher education, competitiveness at home and abroad, in an education system in the mother tongue present a special importance how the University is perceived in the community, social and linguistic background most of its students.

In this context, the University needs as more accurate and detailed information about how the language skills of its graduates allow them to integrate into the labor market, given that the learning process is used as both Romanian and Hungarian language. (Flora, 2013)

The results

This study refers to the situation on the labor market of the social work and sociology graduate of the Partium Christian University, Oradea based on some of the research results developed by the Department of Social Sciences.

The research was conducted among graduates of the 2007 – 2013 periods. During this time, 151 young people graduated the social work specialization, of which 92% were presented at the graduation exam, obtaining a BA degree. Regarding the field of sociology, from all of 107 graduates 74% obtaining a degree.

The access of graduates on the labor market is highly influenced by their level of education, by the diploma obtained. This educational system is divided into several stages of training, so of course they will have a higher level of education, those who besides the basic specialization (BA) will follow master courses (MA).

The target group of our research has advantages and good possibilities in this regard. Since 2009, the graduates of social work and sociology have the possibility to continue their studies within European social politics master study, at the Partium Christian University that means they have the opportunity to continue their studies in a familiar place.

For that when preparing the questionnaire, we considered important to ask for information on the continuity of studies of any type of training. The results revealed that 13% of respondents performed a second BA education; while 20% of graduates completed or currently follow some master programs (17% of them attended master studies at PCU).

The data confirms that graduates of social area need further development to cope with the duties and requirements of the labor market, which is not surprising concerning how large is the area of activity they have chose. Therefore we consider being positive the desire and involvement of youth in continuing their vocational training.

Regarding the employment of graduates, of those who responded to the questionnaire, 28% said they had a job corresponding to the profession for which has been prepared (two thirds of them are working in social work). In the case of social work graduates, the mentioned jobs are: social worker, counselor for labor and unemployment, social referent. In the case of sociology graduates the field of activity is not as obvious as in the case of social workers. Thus, we consider being the domain jobs such as development agent, public institutions advisor, career adviser, local expert on Roma issues, spokesman, expert reviewer marketing, human resources specialist and public relations specialist. [1]

Equally important, as the level of employment of graduates is to identify the knowledge acquired during university and that prove to be useful in the employment. The answers shows that social work graduates have used psychological knowledge, theoretical knowledge of social work, social policy, law, management, sociology and child protection. The sociology graduates have used professional practice, methodological knowledge and statistics of SPSS.

60% of the graduates considering an advantage that they have the opportunities to do the university education in their mother tongue, because they can learn easily, however, also

[1] The specific work areas were mentioned by the graduates, and are in accordance with the National Register of Qualifications in Higher Education and Classification of Occupations in Romania-COR (see http://www.rubinian.com/cor_1_grupa_majora.php or http://www.rncis.ro/portal/page?_pageid=117,1&_dad=portal&_schema=PORTAL)

the results also showed that 56% needs to have knowledge of the Romanian language because they are using it every day.

The majority of respondents (69%) think that it would be necessary to develop the Romanian language teaching at university level, however, on their own admission, half of them speak very good in the Romanian language.

Regarding the time of employment, 18% of graduates held a job before or upon graduation, 64% were able to find a job within three but no more than six months and 12% of unfortunately failed to get a job.

From the received results, we highlighted the factors considered important in finding a job in their professional field. In the opinion of the graduates, the employers put focus on professional qualifications (34,6%) and existence of relations (19,2%) and professional experience (14,5%). 17,3% mentioned the "other" categories, meaning: pleasant appearance, adaptability, knowledge of several languages (those of international use and also Romanian language), the remaining 9,6% said they don`t know, or they don`t work.

As it resulted from the focus group interview involving representatives of employers, the integration opportunities and career development of graduates depends largely on the social recognition of the profession, job stability and the financial and moral rewards related. It is also important in the opinion of the employers, to have professional relations that can help the graduate in performing tasks. They argued that the existing of professional relations can have decisive character in the hiring process. Employers have also pointed out the importance and benefit of professional experience in getting a job.

Looking ahead, as in any other field, in the case of social science graduates, is a moment, when they decide to change their job. In the case of our respondents the job change intention appears in 44% of the cases.

The reasons for job changes: the lack of financial motivation (43%), as an important role in satisfaction of needs, defines the terms of employment, the way people live. 29% of the respondents considered that is important to work in their study field, because the proper motivation leads proper work. 14% of the graduates wants to change their jobs because of the negative work atmosphere, and 10% had no advancement opportunities, which we believe is important because it provides an opportunity for self-realization, creativity, and can act as a driving force.

The last issue concerns the situation of graduates the labor market is including their suggestions made in the direction of the university to improve the existing education system and in the direction of current students, to give them some helpful tips for to get employed on the labor market.

The responses showed that the graduates considered to being helpful for the actual students:

- to learn all the theoretical staff, and participating to the courses and extra curricular events
- in the case of social work students they considered necessary to be involved in voluntary work,
- the students has to try getting more professional experience,
- they need good communication skills, and also had to develop this skill,

- carry out further trainings after graduating.

From the interviews we found out that the employers consider to be necessary to have some skills and abilities that can facilitate the entry of students into the labor market, such as:

- communication skills, and language competence (Romanian and foreign language),
- professional knowledge,
- regularity,
- charity, humility, and
- preparedness.

The suggestions to the university made by the graduates in order to improve and develop social work and sociology specializations to ensure better adaptation to the needs and demands of specialized labor market:

- Graduates considered important to ensure diverse practice sites and increase the number of partnerships in the development of this activity
- They believes it would be benefic the increase the hours of practice
- Propose extension of periods of practice, introducing group exercises and tasks in professional practice
- Graduates believes it would be useful and help in the training of students, the organization of several conferences
- In order to facilitate the entry of young people into the labor market, the respondents believe it would be benefic if the universities would give a helping hand in this regard, through the mediation of employment, whether full-time or part-time.
- They mentioned that the development and updating of the library is one of the important tasks of the university.

Conclusion

The purpose of the survey was to collect information on the situation of graduates in order to improve the development process of the educational offer, both in terms of training as training social workers to sociologists.

We can say that there is a match between the expectations of graduates beside university and the level of professional skills and knowledge followed by employers.

For social work graduates and for sociology graduates too, the entry on the labor market must have certain theoretical and practical knowledge without which they can not stay employees.

Graduates suggested curriculum development by introducing new disciplines and subject areas (such as communication exercises, case studies and solutions).

The graduates proposed the development of the practice / field work, by increasing the number of hours allocated to practice. Also in this direction would be benefic the diversification of partnerships.

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CONCEPTUAL AND PRACTICAL DIMENSIONS. REORGANIZATION OF PUBLIC INSTITUTIONS AS MERGING BY ABSORPTION

Cristina Otilia Tenovici, Assist. Prof., PhD, "Constantin Brâncoveanu" University of Pitești

Abstract: Developments in economic and social plan, the need to observe framework agreements with the European Commission and International Monetary Fund, and the need to support business led to the adoption and implementation of appropriate legislative framework on the reorganization of public institutions in Romania. This research is intended to be a model of theoretical and practical overview of the stages of the reorganization of public institutions as merging by absorption.

Keywords: public institutions, reorganization of public institutions, merger by absorption, disposal of assets, disposal of equity and liabilities.

1. Theoretical dimensions on the reorganization of public authorities and institutions. General aspects of the reorganization in the form of fusion by absorption of public institutions in Romania

In Romania, the reorganization of public institutions regulated by the Law nr.329/2009 amended and supplemented, the Accounting Law No.82/1991 as amended and supplemented. Arrangements for business reorganization of public institutions are presented in Table 1.

Reorganization of public institutions in the form of fusion by absorption is achieved by dissolution without liquidation of the public institution absorbed outgoing and obtain their assets, equity and liabilities to a public institution acquiring the acquiring institution acquires all the assets, equity and liabilities the absorbed.

Stages of reorganization in the form of fusion by absorption are:

- is achieved inventory assets in equity and debt under OMPF No. 2861 / 09.10.2009 approving the rules on the organization and conduct inventory of assets, liabilities and equity;
- shall be accounted for during inventory differences (pluses and / or minuses quantitative found in inventory that value adjustments for fixed assets and current assets);
- financial statements are prepared for the closure of the public institution absorbed;
- publication of the act of reorganization and approval by the principal loan inventory, financial statements and contracts in progress at the time of fusion of the institution absorbed by absorption;
- delivery and reception of assets, equity and liabilities between the public body and the public body tissue absorbed in teaching the protocols pickup within 15 days of the date of entry into force of legislative acts governing the establishment or reorganization of public institutions. Also the handover protocol specified budget appropriations unused public institution absorbed the personnel and structures taken.

Table no.1. "Types of reorganization of public authorities and institutions in Romania"

Type reorganization	***Characterization***
Merger by absorption	It has the effect of abolishing authority or institution and taking its business to another authority or institution existing or a newly established department in other public authority or institution
Consolidation by merger	Has the effect of dissolution without liquidation of two or more public institutions pooled their fusion activity, which ceases to exist and transmit the heritage of a newly established public institution. Newly established public institution acquires all assets, liabilities and equity of the institutions that have ceased to exist
Division	Has the effect of dissolution without liquidation of the public entity and the public institutions transfer its assets to other existing or new companies acquiring institution ceases business activity
Reduce posts	Have the effect of reducing the number of employees due to measures to reduce personnel costs in the budget
Changing the funding regime	Has the effect of changing the source of financing, often with donor funding from the revenues of the budget to ensure that such conduct public institution

Source: developed by the author according to article 3 of Law nr.329/2009

Table no. 2. "Examples of newly established public institutions in Romania by abolishing institutions / existing structures as a result of merging by absorption"

Institutions / structures cease to exist as a result of reorganization to merge by absorption	Authority or institution existing or newly established department that takes abolished the activity of the public authority or institution, through the pooling of absorption
Romanian Agency for Energy Conservation of the Ministry of Economy	Consolidation - absorption and taking office by the National Regulatory Authority - ANRE
National Institute of Administration (NIA) of the Ministry of Administration and Interior	Merger by absorption and takeover activity by a new direction within the National Agency of Civil Servants (NACS)
Funded Social Inspection of the Ministry of Labour, Family and Social Protection	Merger by absorption and takeover activity by the Labour Inspection
Training and Innovation Centre for Development in the Carpathians in the Ministry of Agriculture and Rural Development	Merger by absorption, the taking over of the National Agency of Mountain Area
Institute for Cultural Memory in the Ministry of Culture and National Heritage	Merger by absorption with the Center for Professional Training in Culture will take over the European Cultural Centre "Sinaia"

Institutions / structures cease to exist as a result of reorganization to merge by absorption	Authority or institution existing or newly established department that takes abolished the activity of the public authority or institution, through the pooling of absorption
National Institute for Marine Research and Development "Grigore Antipas" of the Ministry of Environment	Merger by absorption and takeover activity by the National Institute of Research and Development for Environmental Protection
National Institute for Research and Development "Danube Delta" of the Ministry of Environment	Merger by absorption and takeover activity by the National Institute of Research and Development for Environmental Protection
National Institute of Research and Development for Environmental Protection of the Ministry of Environment	Merger by absorption and takeover activity by the National Institute of Research and Development for Environmental Protection
Labour and Social Protection of the Ministry of Labour, Family and Social Protection	Merger by absorption with the National Agency for Social Benefits
Consultancy Centre for European Cultural Programmes of the Ministry of Culture and National Heritage	Merger by absorption with the Center for Research on Culture

Source: developed by the author as Annexes 1, 2 of the Law nr.329/2009

2. Case study on the reorganization of public institutions in the form merging by absorption

Public institutions "X", Institute absorbed entirely financed from own, it will be taken by the public institution "Y" acquiring institution financed entirely from own, becoming a distinct compartment within the public institution "Y". Reorganization of two public institutions is in the form merging by absorption.

Following the inventory made at the public institution "X" under the OMFP No. 2861/2009 with subsequent amendments were noted against the following quantitative differences, and value are recorded in the accounts as follows:

1. Pluses found in inventory cashier where found cash worth 80 lei, for which the cashier has no justification:

53101	=	44801	80 lei
"Cashier lei"		"Other liabilities to the budget"	

2. Is found minus the last material inventory items in storage with a carrying amount of 800 lei, current value 1,000 lei. Manager submits to the cashier counter products damage the institution:

a. Out of stock records found missing from the inventory:

603	=	30301	800 lei
"Expenditure on the inventory objects"		"Materials inventory objects in storage"	

b. Imputation in task manager guilty registration:

4280102 "Other claims related to staff in one year"	=	% 791 "Revenues from the sale of assets belonging to the state" 44801 "Other liabilities to the budget"	1,000 lei 800 lei 200 lei

c. Submission by the manager of the consideration attributable to the cashier stock:

53101 "Cashier lei"	=	4280102 "Other claims related to staff in one year"	100 lei

3. Pluses auxiliary materials worth 50 lei:

30201 „Materiale auxiliare"	=	60201 „Cheltuieli cu materiale auxiliare"	50 lei

4. Registering value adjustments for impairment of auxiliary materials, as the book value of 200 lei and 150 lei inventory value:

6810401 "Operational expenditure adjustments for depreciation of current assets / stock"	=	39201 "Obsolescence allowances on consumables"	50 lei

5. Recording depreciation on fixed assets and intangible assets owned before absorption:

a. Amortization of software:

68101 "Operational expenditure on depreciation of fixed assets"	=	28008 "Amortization of other intangible assets"	100 lei

b. Depreciation of buildings:

68101 "Operational expenditure on depreciation of fixed assets"	=	28102 "Depreciation of buildings"	800 lei

c. Depreciation of vehicles:

68101 "Operational expenditure on depreciation of fixed assets"	=	28103 "Depreciation of plant, vehicles, animals and plantations"	500 lei

d. Amortization of computer:

68101 "Operational expenditure on depreciation of fixed assets"	=	28104 "Depreciation of furniture, office automation equipment, protective equipment and material human values and other tangible fixed assets"	300 lei

6. In the public institutions registered accounts receivable 2,300 lei in connection with a client who went bankrupt, debt receivable remaining year of 1,300 lei, and the remaining 1,000 lei would be followed to yourself next year, which is impossible to achieve following the entry into bankruptcy of that client. Commission proposed inventory record an adjustment for depreciation.

a. Record uncertain clients maturing in 1 year:

4110108 "Uncertain clients or disputed under 1 year"	=	4110101 "Customers with a maturity of one year"	1,300 lei

b. Record the value adjustment (depreciation) suitable:

6810402 "Operational expenditure adjustments for depreciation of current assets / receivables"	=	49101 "Value adjustment for the depreciation receivables from customers in one year"	1,300 lei

c. Registration uncertain clients with maturity over 1 year:

4110208 "Uncertain clients or disputed over 1 year"	=	4110201 "Customers with maturity over one year"	1,000 lei

d. Se înregistrează ajustarea de depreciere corespunzătoare:

6810402 "Operational expenditure adjustments for depreciation of current assets / receivables"	=	49102 "Value adjustment for the depreciation receivables from customers over one year"	1,000 lei

7. Clearance of expenditure and revenue:

a. Clearance of expenditure:

121 "The result patrimonial"	=	%	4.800
		60201	- 50
		603	800
		68101	1.700
		6810401	50
		6810402	2.300

b. Clearance of revenue:

791	=	121 "The result patrimonial"	800

Trial balance before and after inventory public institution "X" that is absorbed:

Account Symbol	Account Name	Final balance before inventory		Final balance after inventory	
		D	C	D	C
101	Fund assets that make up the state's public		135,000		135,000
10502	Buildings revaluation reserve		4,000		4,000
117	Reported result		7,000		7,000
121	The result patrimonial		5,000		1,000
20801	Software	5,000		5,000	

Account Symbol	Account Name	Final balance before inventory		Final balance after inventory	
		D	C	D	C
212	Construction	48,000		48,000	
21303	Means of transport	10,000		10,000	
214	Furniture, office equipment, equipment for protection of human and material values and other intangible fixed assets	12,000		12,000	
28008	Amortization of other intangible assets		1,500		1,600
28102	Depreciation of buildings		7,000		7,800
28103	Depreciation of plant, vehicles, animals and plantations		5,000		5,500
28104	Depreciation of furniture, office automation equipment, protective equipment and material human values and other tangible fixed assets		2,500		2,800
30201	Auxiliary materials	1,000		1,050	
30202	Fuels	4,000		4,000	
30301	Materials inventory objects in storage	2,000		1,200	
30302	Materials inventory objects into use	4,000		4,000	
39201	Obsolescence allowances on consumables		0		50
40101	Suppliers under 1 year		10,000		10,000
40102	Suppliers over 1 year		20,000		20,000
4110101	Customers with a maturity under one year	7,000		5,700	
4110201	Customers with a maturity over one year	8,000		7,000	
4110108	Uncertain clients or disputed under 1 year			1,300	
4110208	Uncertain clients or disputed over 1 year			1,000	
4090101	Suppliers borrowers for purchases of goods such as stocks	1,000		1,000	
4090102	Suppliers borrowers for services and performance of works	1,000		1,000	
421	Staff salaries, due		10,000		10,000
43101	Employer contributions for social insurance		900		900
43102	Insured for social security contributions		300		300
43103	Employer contribution for health insurance		500		500
43104	Contributions for health insurance policyholders		500		500
43105	Employer contributions for work accidents and occupational diseases		200		200
43107	Employers' contributions holidays and allowances		100		100
43701	Employer contributions for unemployment insurance		400		400

Account Symbol	Account Name	Final balance before inventory		Final balance after inventory	
		D	C	D	C
43702	Insured for unemployment insurance contributions		400		400
43703	Employers' contributions to the fund for payment of wage claims		100		100
444	Tax on income from wages and other entitlements		1,600		1,600
44801	Other liabilities to the budget		0		280
49101	Value adjustment for the depreciation receivables from customers in one year				1,300
49102	Value adjustment for the depreciation receivables from customers over one year"				1,000
51201	Treasury accounts and the credit institutions in lei	55,000		55,000	
53101	Cashier in lei	5,000		6,080	
53204	For motor fuels vouchers	18,000		18,000	
53206	Vouchers Feed	7,000		7,000	
560	Available public institutions financed entirely from own	24,000		24,000	
SUM		212,000	212,000	212,330	212,330

Balance compiled based on inventory trial balance prepared after the public institution "X" that is absorbed is as follows:

current Issue	**INDICATORS**	**row code**	**balance at end of period**
A	B	C	1
A.	**ACTIVE**	**1**	
	NON-CURRENT ASSETS	**2**	
1.	Intangible fixed assets	3	3,400
2.	Technical installations, vehicles, animals and plantations, furniture, office equipment and other tangible assets	4	13,700
3.	Land and buildings	5	40,200
4.	Other non-financial assets	6	0
5.	Non-current financial assets (long term investment) over a year	7	0
	Equity securities	8	0
6.	Non-current receivables - amounts to be recovered after more than one year	9	7,000
	Non-current trade receivables - amounts to be recovered after more	10	7,000

curr ent Issu e	**INDICATORS**	**row code**	**balance at end of period**
	than one year		
7.	**TOTAL NON-CURRENT ASSETS (rows 03+04+05+06+07+09)**	**15**	**64,300**
	CURRENT ASSETS	**18**	
1.	Stocks	19	10,200
2.	Current receivables - amounts to be received within a period of less than one year - Total, of which:	20	7,700
	Commercial receivables and advances to:	21	7,700
	Commercial receivables	22	5,700
	Advances granted to	22.1	2,000
	Claims budget of which:	23	0
	General government claims	24	0
	Claims of Community operations	25	0
	Amounts received from the European Commission	26	0
	Short-term loans granted	27	0
	Total current receivables (rows 21 +23 +25 +27)	30	7,700
3.	Short-term investments	31	0
4.	Cash and bank deposits of which:	32	110,080
	Accounts treasury, cash, other assets, cash advances	33	110,080
	of which: deposits	34	0
	Accounts credit institutions, home, cash advances	35	0
	of which: deposits	36	0
	Total disposable (rows 33+35)	40	110,080
5.	Deposits with the central treasury	41	0
	Prepaid expenses	42	0
	TOTAL CURRENT ASSETS (rows 19+30+31+40+41+42)	**45**	**127,980**
	TOTAL ASSETS (rows 15+45)	**46**	**192,280**
B.	**DEBTS**	**50**	
	NON-CURRENT DEBTS - amounts to be paid within a period of less than one year	**51**	
1.	Non-current amounts payable, including:	52	20,000
	Commercial debts	53	20,000
2.	Long-term loans	54	0
3.	Provisions	55	0
	TOTAL NON-CURRENT DEBTS (rows 52+54+55)	**58**	**20,000**
	CURRENT DEBTS - amounts to be paid within a period of up to one year - total of which:	**59**	
1.	Commercial debts and advances and other settlements, including:	60	10,280
	Commercial debts	61	10,280

current Issue	**INDICATORS**	**row code**	**balance at end of period**
	Advances received	61.1	
2.	Debts to budget of which:	62	5,000
	Debts to budgets of public institutions, including:	63	5,000
	Social contributions	63.1	5,000
	Amounts due from external grants	64	0
3.	Debts transactions in external grants and funds from the budget, other debts to international organizations	65	0
	of which amounts owed by the European Commission	66	0
4.	Short term borrowings - amounts to be paid within a period of up to one year	70	0
5.	Long-term loans - amounts to be paid in current year	71	0
6.	Employee salaries and related contributions	72	15,000
7.	Other rights of other categories of people (pensions, unemployment benefits, grants)	73	0
	Pensions, unemployment benefits, scholarships	73.1	0
8.	Revenue in advance	74	0
9.	Provisions	75	0
10.	**TOTAL CURRENT DEBTS (rows 60+62+65+70+71+72+73+74+75)**	**78**	**25,280**
11.	**TOTAL DEBTS (rows 58+78)**	**79**	**45,280**
12.	**NET ASSETS =TOTAL ASSETS NET ASSETS - TOTAL DEBTS = OWN CAPITALS (row 80=rows 46–79=row 90)**	**80**	**147,000**
C.	**OWN CAPITALS**	**83**	
1.	Reserve, funds	84	139,000
2.	Reported result (ct.117 - credit balance)	85	7,000
3.	Reported result (ct.117 - debit balance)	86	-
4.	Patrimonial result for the year (ct.121 - credit balance)	87	1,000
5.	Patrimonial result for the year (ct.121 - credit balance)	88	-
6.	**TOTAL CAPITALS OWN (rows 84+85-86+87-88)**	**90**	**147,000**

Disposal of assets, equity of public institution "X" absorbed by the public institution "Y" absorbent by the protocol transmission - reception:

892 "Closing Balance Sheet"	=	%	212,330	%	=	892 "Closing Balance Sheet"	212,330
		20801	5,000	101			135,000
		212	48,000	10502			4,000
		21303	10,000	117			3,000
		214	12,000	121			5,000
		30201	1,050	28008			1,600

30202	4,000	28102	7,800
30301	1,200	28103	5,500
30302	4,000	28104	2,800
4110101	5,700	39201	50
4110201	7,000	40101	10,000
4110108	1,300	40102	20,000
4110208	1,000	421	10,000
4090101	1,000	43101	900
4090102	1,000	43102	300
51201	55,000	43103	500
53101	6,080	43104	500
53204	18,000	43105	200
53206	7,000	43107	100
560	24,000	43701	400
		43702	400
		43703	100
		444	1,600
		44801	280
		49101	1,300
		49102	1,000

Receipt of assets, liabilities and equity of the public institution "Y" that absorbs public institution "X" which is absorbed by the protocol transmission - reception:

Assets received by the public institution "Y"			Debts and equity received by the public institution "Y"		
%	= 891 "Opening balance"	212,330	891 "Opening balance"	= %	212,330
20801		5,000		101	135,000
212		48,000		10502	4,000
21303		10,000		117	3,000
214		12,000		121	5,000
30201		1,050		28008	1,600
30202		4,000		28102	7,800
30301		1,200		28103	5,500
30302		4,000		28104	2,800
4110101		5,700		39201	50
4110201		7,000		40101	10,000
4110108		1,300		40102	20,000
4110208		1,000		421	10,000
4090101		1,000		43101	900
4090102		1,000		43102	300
51201		55,000		43103	500
53101		6,080		43104	500

53204	18,000	43105	200
53206	7,000	43107	100
560	24,000	43701	400
		43702	400
		43703	100
		444	1,600
		44801	280
		49101	1,300
		49102	1,000

Trial balance public institution "Y" absorbent before and after merging by absorption with the public institution "X":

Account Symbol	Account Name	Balance as before the merger by absorption		Balance as after merger by absorption	
		D	C	D	C
101	Fund assets that make up the state's public		132,500		267,500
1052	Buildings revaluation reserve				4,000
117	Reported result		2,000		9,000
121	The result patrimonial		3,000		4,000
20801	Software	2,000		7,000	
212	Construction	54,000		102,000	
21303	Means of transport			10,000	
214	Furniture, office equipment, equipment for protection of human and material values, other intangible fixed assets	8,000		20,000	
28008	Amortization of other intangible assets		1,000		2,600
28102	Depreciation of buildings		5,000		12,800
28103	Depreciation of plant, vehicles, animals and plantations				5,500
28104	Depreciation of furniture, office automation equipment, protective equipment and material human values and other tangible fixed assets		3,000		5,800
30201	Auxiliary materials			1,050	
30202	Fuels			4,000	
30208	Other consumable materials	3,000		3,000	
30301	Materials inventory objects in storage			1,200	
30302	Materials inventory objects into use			4,000	
39201	Obsolescence allowances on consumables		500		550
40101	Suppliers under 1 year		8,000		18,000
40102	Suppliers over 1 year		22,000		42,000

Account Symbol	Account Name	Balance as before the merger by absorption		Balance as after merger by absorption	
		D	C	D	C
4110101	Customers with a maturity under one year	15,000		20,700	
4110201	Customers with a maturity over one year			7,000	
4110108	Uncertain clients or disputed under 1 year			1,300	
4110208	Uncertain clients or disputed over 1 year			1,000	
4090101	Suppliers borrowers for purchases of goods such as stocks			1,000	
4090102	Suppliers borrowers for services and performance of works			1,000	
421	Staff salaries, due		20,000		30,000
43101	Employer contributions for social insurance		1,800		2,700
43102	Insured for social security contributions		600		900
43103	Employer contribution for health insurance		1,000		1,500
43104	Contributions for health insurance policyholders		1,000		1,500
43105	Employer contributions for work accidents and occupational diseases		400		600
43107	Employers' contributions holidays and allowances		200		300
43701	Employer contributions for unemployment insurance		800		1,200
43702	Insured for unemployment insurance contributions		800		1,200
43703	Employers' contributions to the fund for payment of wage claims		200		300
444	Tax on income from wages and other entitlements		3,200		4,800
44801	Other liabilities to the budget				280
49101	Value adjustment for the depreciation receivables from customers in one year				1,300
49102	Value adjustment for the depreciation receivables from customers over one year”				1,000
51201	Treasury accounts and the credit institutions in lei	80,000		135,000	
53101	Cashier in lei	10,000		16,080	
53204	For motor fuels vouchers			18,000	
53206	Vouchers Feed			7,000	
560	Available public institutions financed entirely from own	35,000		59,000	
SUM		207,00	207,00	419,33	419,33

Account Symbol	Account Name	Balance as before the merger by absorption		Balance as after merger by absorption	
		D	C	D	C
		0	0	0	0

3. Conclusions:

Business reorganization and reform in the public institutions in Romania by rethinking the entire institutional system was determined by several factors such as the need to streamline the activities of public institutions linked to the government's priorities for reform in public administration; stringency establish economic and financial measures in the public institutions to ensure the commitments by the Government during negotiations loan agreements with financial institutions and framework agreements with the European Commission, etc.

Institutional system must be characterized, among others, the flexibility and adaptability to rapid developments in global financial context. Failure reorganization of public institutions can prevent proper organization of activities and the impossibility of improving the institutional conditions of activities, both in terms of organization and operation, and in financial terms, in terms of framing the budget income and expenditure approved.

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THEORETICAL AND PRACTICAL ASPECTS REGARDING THE REORGANIZATION OF PUBLIC INSTITUTIONS AS FUSION MERGING

Cristina Otilia Tenovici, Assist. Prof., PhD, "Constantin Brâncoveanu" University of Pitești

Abstract: Changes in economic and social plan, the need to observe framework agreements with the European Commission and International Monetary Fund, and the need to support business led to the adoption and implementation of appropriate legislative framework on the reorganization of public institutions in Romania. This research is intended to be a model of theoretical and practical overview of the stages of the reorganization of public institutions as fusion merging.

Keywords: public institutions, reorganization of public institutions, consolidation by merger, disposal of assets, disposal of equity and liabilities

1. Theoretical dimensions on the reorganization of public authorities and institutions. General aspects of the reorganization by merger consolidation as public institutions

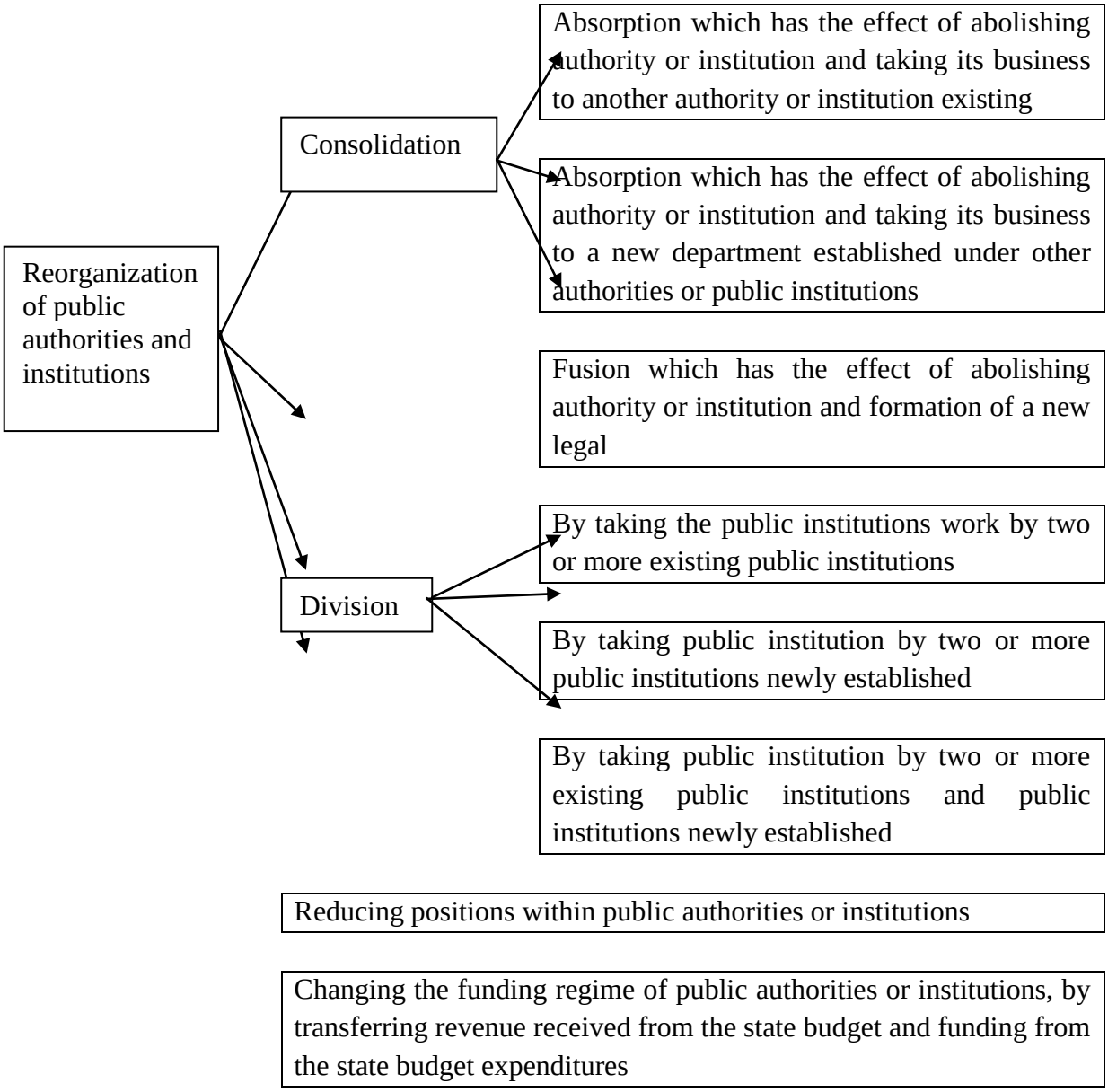
Reorganization of public institutions regulated in our country nr.329/2009 Act as amended and supplemented, the Accounting Law No.82/1991 as amended and supplemented. The ways of business reorganization of public institutions are shown schematically in Figure 1.

Reorganization of public institutions in the form of merger consolidation is achieved by dissolution without liquidation of public institutions outgoing and transfer assets, equity and debt by a public institution to be formed for this purpose.

Prior to the consolidation by merger next steps:

- Is achieved inventory assets in equity and debt in accordance with the accounting regulations in force;
- Shall be accounted for during inventory differences (pluses and / or minuses quantitative found in inventory that value adjustments for fixed assets and current assets);
- Financial statements are prepared for the closure of the public institutions will cease operation by reorganizing as consolidation by merger;
- Publication of the act of reorganization and approval by the principal loan inventory, financial statements and contracts in progress at the time of fusion;
- Delivery and reception of assets, equity and liabilities based teaching protocols pickup within 15 days of the date of entry into force of legislative acts governing the establishment or reorganization of the public institutions.

Figure no.1. "Ways reorganization of public authorities and institutions"


Reorganization of public authorities and institutions
Consolidation
Absorption which has the effect of abolishing authority or institution and taking its business to another authority or institution existing
Absorption which has the effect of abolishing authority or institution and taking its business to a new department established under other authorities or public institutions
Fusion which has the effect of abolishing authority or institution and formation of a new legal
Division
By taking the public institutions work by two or more existing public institutions
By taking public institution by two or more public institutions newly established
By taking public institution by two or more existing public institutions and public institutions newly established
Reducing positions within public authorities or institutions
Changing the funding regime of public authorities or institutions, by transferring revenue received from the state budget and funding from the state budget expenditures

Source: developed by the author according to article 3 of Law nr.329/2009

New public institution established after consolidation by merger acquires all the assets, equity and debts, that takes existing staff structures in the public institutions outgoing.

Table no. 1. "Examples of newly established public institutions in Romania by abolishing institutions / existing structures as a result of consolidation by merger"

Institutions / structures cease to exist as a result of reorganization through merger consolidation	Structure / new legal person established
Romanian Agency for Foreign Investments consolidation by merger with the Romanian Centre for Trade	Romanian Centre for Trade and Investment
Romanian Centre for Trade consolidation by merger with the Romanian Agency for Foreign Investments	Romanian Centre for Trade and Investment
National Centre for Scholarships Abroad consolidation by merger with the credit agency for students in institutions of higher education and	Agency Loans and Scholarships

Institutions / structures cease to exist as a result of reorganization through merger consolidation	Structure / new legal person established
private accredited	
National Centre for Professional Development Bucharest consolidation by merger with the National School of Public Health and Health Management Bucharest	National School of Public Health, Management and Professional Development Bucharest
Agency Loans for Students in Higher Education Institutions of State and private accredited fusion merging with the National Centre for Study Abroad Scholarships	Agency Loans and Scholarships Agency Loans and Scholarships
National Inspectorate for Persons fusion merging with National Centre Management on Personal Records Database	Directorate for Personal Records and Administration Database

Source: developed by the author as Annexes 1, 2 of the Law nr.329/2009

2. Case study on the reorganization of public institutions in the form of consolidation by merger

Public institutions "X" and "Y" fully financed from own revenues, is reorganized as consolidation through merger. After merging fusion is established public institution "Z".

Following the inventory made at the public institutions "X" under the O.M.F.P. No. 2861/2009 with subsequent amendments were noted against the following quantitative differences, and value are recorded in the accounts as follows:

1. Pluses inventory held at the cashier where they found extra vouchers worth 1,765 lei for which the cashier has no justification:

53206 = 750 1,765 lei
"Vouchers Feed" "Income Property"

2. Missing auxiliary materials with a book value of 35 lei, 50 lei current value. The employee admits his guilt and submit to the cashier counter products damage the institution:

a. Out of stock records found missing from the inventory:

60201 = 30201 35 lei
"Expenditure on ancillary materials" "Ancillary materials"

b. Imputation in task manager guilty registration:

4280102 = % 50 lei
"Other claims related to staff in one year"
791 35 lei
"Revenues from the sale of assets belonging to the state"
44801 15 lei
"Other liabilities to the budget"

c. Submission by the manager of the consideration attributable to the cashier stock:

53101 = 4280102 50 lei

"Cashier lei"		"Other claims related to staff in one year"	

3. Pluses of materials in the warehouse inventory objects worth 65 lei:

30301 "Materials inventory objects in storage"	=	603 "Expenditure on the inventory objects"	65 lei

4. Registering value adjustments for impairment of consumables because the carrying amount of 300 lei and 270 lei inventory value:

6810401 "Operational expenditure adjustments for depreciation of current assets / stock"	=	39201 "Obsolescence allowances on consumables"	30 lei

5. Recording depreciation on fixed assets and intangible assets owned before the merger:

a. Amortization of software:

68101 "Operational expenditure on depreciation of fixed assets"	=	28008 "Amortization of other intangible assets"	100 lei

b. Depreciation of buildings:

68101 "Operational expenditure on depreciation of fixed assets"	=	28102 "Depreciation of buildings"	1,000 lei

c. Depreciation of vehicles:

68101 "Operational expenditure on depreciation of fixed assets"	=	28103 "Depreciation of plant, vehicles, animals and plantations"	300 lei

d. Amortization of computer:

68101 "Operational expenditure on depreciation of fixed assets"	=	28104 "Depreciation of furniture, office automation equipment, protective equipment and material human values and other tangible fixed assets"	200 lei

6. Registration of building revaluation (net book value method), knowing the following gross carrying amount of 48,000 lei and 8,000 lei depreciation recorded, current market value (fair value) 34,000 lei and 4,000lei existing revaluation difference:

a. Cancellation of accumulated depreciation recorded

28102 "Depreciation of buildings"	=	212 "Construction"	8,000 lei

b. Registration revaluation difference:

net accounting value = Gross value accounting - depreciation	48,000 – 8,000 = 40,000 lei
present value (fair value)	34,000 lei
current revaluation difference	- 6,000 lei
existing revaluation difference	4,000 lei

depreciation adjustment (expenditure on value adjustments) - 2,000 lei

Accounting will be recorded as follows:

%	=	212 "Construction"	6,000 lei
10502 "Buildings revaluation reserve"			4,000 lei
68103 "Operating expenses Impairment on fixed assets"			2,000 lei

7. Clearance of expenditure and revenue:

a. Clearance of expenditure:

121 "The result patrimonial"	=	%	3,600
		60201	35
		603	- 65
		68101	1,600
		6810401	30
		68103	2,000

b. Clearance of revenue:

%	=	121 "The result patrimonial"	1,800
750			1,765
791			35

Trial balance before and after inventory public institution "X":

Account Symbol	Account Name	Final balance before inventory		Final balance after inventory	
		D	C	D	C
101	Fund assets that make up the state's public		126,000		126,000
10502	Buildings revaluation reserve		4,000		0
117	Reported result		7,000		7,000
121	The result patrimonial		2,000		200
20801	Software	5,000		5,000	
212	Construction	48,000		34,000	
21303	Means of transport	10,000		10,000	
214	Furniture, office equipment, equipment for protection of human and material values and other intangible fixed assets	12,000		12,000	
28008	Amortization of other intangible assets		1,500		1,600
28102	Depreciation of buildings		7,000		0
28103	Depreciation of plant, vehicles, animals and plantations		5,200		5,500
28104	Depreciation of furniture, office automation equipment, protective equipment and material human values and other tangible fixed assets		2,300		2,500
30201	Auxiliary materials	1,000		965	

30202	Fuels	4,000		4,000	
30301	Materials inventory objects in storage	2,000		2,065	
30302	Materials inventory objects into use	4,000		4,000	
39201	Obsolescence allowances on consumables		0		30
40101	Suppliers under 1 year		10,000		10,000
40102	Suppliers over 1 year		20,000		20,000
41101	Customers with a maturity of one year	3,000		3,000	
4090101	Suppliers borrowers for purchases of goods such as stocks	1,000		1,000	
4090102	Suppliers borrowers for services and performance of works	1,000		1,000	
421	Staff salaries, due		10,000		10,000
43101	Employer contributions for social insurance		900		900
43102	Insured for social security contributions		300		300
43103	Employer contribution for health insurance		500		500
43104	Contributions for health insurance policyholders		500		500
43105	Employer contributions for work accidents and occupational diseases		200		200
43107	Employers' contributions holidays and allowances		100		100
43701	Employer contributions for unemployment insurance		400		400
43702	Insured for unemployment insurance contributions		400		400
43703	Employers' contributions to the fund for payment of wage claims		100		100
444	Tax on income from wages and other entitlements		1,600		1,600
44801	Other liabilities to the budget		0		15
51201	Treasury accounts and the credit institutions in lei	55,000		55,000	
53101	Cashier in lei	5,000		5,050	
53204	For motor fuels vouchers	18,000		18,000	
53206	Vouchers Feed	7,000		8,765	
560	Available public institutions financed entirely from own	24,000		24,000	
SUM		200,000	200,000	187,845	187,845

Following the inventory made at the public institutions "Y" under O.M.F.P. No. 2861/2009 with subsequent amendments no differences was found:

Trial balance before and after inventory public institution "Y":

Account Symbol	Account Name	Final balance before inventory		Final balance after inventory	
		D	C	D	C
101	Fund assets that make up the state's public		132,500		132,500

117	Reported result		2,000		2,000
121	The result patrimonial		3,000		3,000
20801	Software	2,000		2,000	
212	Construction	54,000		54,000	
214	Furniture, office equipment, equipment for protection of human and material values and other intangible fixed assets	8,000		8,000	
28008	Amortization of other intangible assets		1,000		1,000
28102	Depreciation of buildings		5,000		5,000
28104	Depreciation of furniture, office automation equipment, protective equipment and other tangible fixed assets		3,000		3,000
30208	Other consumables	3,000		3,000	
39201	Obsolescence allowances on consumables		500		500
40101	Suppliers under 1 year		8,000		8,000
40102	Suppliers over 1 year		22,000		22,000
41101	Customers with a maturity of one year	15,000		15,000	
421	Staff salaries, due		20,000		20,000
43101	Employer contributions for social insurance		1,800		1,800
43102	Insured for social security contributions		600		600
43103	Employer contribution for health insurance		1,000		1,000
43104	Contributions for health insurance policyholders		1,000		1,000
43105	Employer contributions for work accidents and occupational diseases		400		400
43107	Employers' contributions holidays and allowances		200		200
43701	Employer contributions for unemployment insurance		800		800
43702	Insured for unemployment insurance contributions		800		800
43703	Employers' contributions to the fund for payment of wage claims		200		200
444	Tax on income from wages and other entitlements		3,200		3,200
51201	Treasury accounts and the credit institutions in lei	80,000		80,000	
53101	Cashier in lei	10,000		10,000	
560	Available public institutions financed entirely from own	35,000		35,000	
SUM		207,000	207,000	207,000	207,000

Balance sheets prepared under trial balances prepared after inventory on the two public institutions is as follows:

current Issue	**INDICATORS**	**row code**	**Public Institution "X"**	**Public Institution "Y"**

current Issue	**INDICATORS**	**row code**	**Public Institution "X"**	**Public Institution "Y"**
A	B	C		1
A.	**ACTIVE**	**1**		
	NON-CURRENT ASSETS	**2**		
1.	Intangible fixed assets	3	3,400	1,000
2.	Technical installations, vehicles, animals and plantations, furniture, office equipment and other tangible assets	4	14,000	5,000
3.	Land and buildings	5	34,000	49,000
4.	Other non-financial assets	6	0	0
5.	Non-current financial assets (long term investment) over a year	7	0	0
	Equity securities	8	0	0
6.	Non-current receivables - amounts to be recovered after more than one year	9	0	0
	Non-current trade receivables - amounts to be recovered after more than one year	10	0	0
7.	**TOTAL NON-CURRENT ASSETS (rows 03+04+05+06+07+09)**	**15**	**51,400**	**55,000**
	CURRENT ASSETS	**18**		
1.	Stocks	19	11,000	2,500
2.	Current receivables - amounts to be received within a period of less than one year - Total, of which:	20	5,000	15,000
	Commercial receivables and advances to:	21	5,000	15,000
	Commercial receivables	22	3,000	15,000
	Advances granted to	22.1	0	0
	Claims budget of which:	23	0	0
	General government claims	24	0	0
	Claims of Community operations	25	0	0
	Amounts received from the European Commission	26	0	0
	Short-term loans granted	27	0	0
	Total current receivables (rows 21 +23 +25 +27)	30	0	0
3.	Short-term investments	31	0	0
4.	Cash and bank deposits of which:	32	110,815	125,000
	Accounts treasury, cash, other assets, cash advances	33	110,815	125,000
	of which: deposits	34	0	0
	Accounts credit institutions, home, cash advances	35	0	0
	of which: deposits	36	0	0
	Total disposable (rows 33+35)	40	110,815	125,000

current Issue	**INDICATORS**	**row code**	**Public Institution "X"**	**Public Institution "Y"**
5.	Deposits with the central treasury	41	0	0
	Prepaid expenses	42	0	0
	TOTAL CURRENT ASSETS (rows 19+30+31+40+41+42)	**45**	**126,815**	**142,500**
	TOTAL ASSETS (rows 15+45)	**46**	**178,215**	**197,500**
B.	**DEBTS**	**50**		
	NON-CURRENT DEBTS - amounts to be paid within a period of less than one year	**51**		
1.	Non-current amounts payable, including:	52	20,000	22,000
	Commercial debts	53	20,000	22,000
2.	Long-term loans	54	0	0
3.	Provisions	55	0	0
	TOTAL NON-CURRENT DEBTS (rows 52+54+55)	**58**	**20,000**	**22,000**
	CURRENT DEBTS - amounts to be paid within a period of up to one year - total of which:	**59**	**10,015**	**8,000**
1.	Commercial debts and advances and other settlements, including:	60	10,000	8,000
	Commercial debts	61	10,000	8,000
	Advances received	61.1	0	0
2.	Debts to budget of which:	62	15	0
	Debts to budgets of public institutions, including:	63	15	0
	Social contributions	63.1	0	0
	Amounts due from external grants	64	0	0
3.	Debts transactions in external grants and funds from the budget, other debts to international organizations	65	0	0
	of which amounts owed by the European Commission	66	0	0
4.	Short term borrowings - amounts to be paid within a period of up to one year	70	0	0
5.	Long-term loans - amounts to be paid in current year	71	0	0
6.	Employee salaries and related contributions	72	15,000	30,000
7.	Other rights of other categories of people (pensions, unemployment benefits, grants)	73	0	0
	Pensions, unemployment benefits, scholarships	73.1	0	0
8.	Revenue in advance	74	0	0
9.	Provisions	75	0	0
10.	**TOTAL CURRENT DEBTS (rows 60+62+65+70+71+72+73+74+75)**	**78**	**25,015**	**38,000**
11.	**TOTAL DEBTS (rows 58+78)**	**79**	**45,015**	**60,000**

current Issue	**INDICATORS**	**row code**	**Public Institution "X"**	**Public Institution "Y"**
12.	**NET ASSETS =TOTAL ASSETS NET ASSETS - TOTAL DEBTS = OWN CAPITALS (row 80=rows 46–79=row 90)**	**80**	**133,200**	**137,500**
C.	**OWN CAPITALS**	**83**		
1.	Reserve, funds	84	126,000	132,500
2.	Reported result (ct.117 - credit balance)	85	7,000	2,000
3.	Reported result (ct.117 - debit balance)	86	-	-
4.	Patrimonial result for the year (ct.121 - credit balance)	87	200	3,000
5.	Patrimonial result for the year (ct.121 - credit balance)	88	-	-
6.	**TOTAL CAPITALS OWN (rows 84+85-86+87-88)**	**90**	**133,200**	**137,500**

Disposal of assets of public institutions "X" and "Y" under the Protocol by the institution receiving public teaching newly created "Z":

Public Institution "X"

892 "Closing Balance Sheet" = % 187,845

20801	5,000
212	34,000
21303	10,000
214	12,000
30201	965
30202	4,000
30301	2,065
30302	4,000
41101	3,000
4090101	1,000
4090102	1,000
51201	55,000
53101	5,050
53204	18,000
53206	8,765
560	24,000

Public Institution "Y"

892 "Closing Balance Sheet" = % 207,000

20801	2,000
212	54,000
214	8,000
30208	3,000
41101	15,000
51201	80,000
53101	10,000
560	35,000

Disposal liabilities and equity of public institutions "X" and "Y" under the Protocol by the institution receiving public teaching newly created "Z":

Public Institution "X" Public Institution "Y"

%	=	892 "Closing Balance Sheet"	187,845
101			126,000
117			7,000
121			200
28008			1,600
28103			5,500
28104			2,500
39201			30
40101			10,000
40102			20,000
421			10,000
43101			900
43102			300
43103			500
43104			500
43105			200
43107			100
43701			400
43702			400
43703			100
444			1,600
44801			15

%	=	892 "Closing Balance Sheet"	207,000
101			132,500
117			2,000
121			3,000
28008			1,000
28102			5,000
28104			3,000
39201			500
40101			8,000
40102			22,000
421			20,000
43101			1,800
43102			600
43103			1,000
43104			1,000
43105			400
43107			200
43701			800
43702			800
43703			200
444			3,200

Receipt of assets, liabilities and equity of the newly established public institution "Z" in public institutions "X" and "Y" based on teaching reception protocol:

a. Receiving assets:

Assets received from the public institution "X"

%	=	891 "Opening balance"	187,845
20801			5,000
212			34,000
21303			10,000
214			12,000
30201			965
30202			4,000
30301			2,065
30302			4,000
41101			3,000
4090101			1,000
4090102			1,000

Assets received from the public institution "Y"

%	=	891 "Opening balance"	207,000
20801			2,000
212			54,000
214			8,000
30208			3,000
41101			15,000
51201			80,000
53101			10,000
560			35,000

51201	55,000
53101	5,050
53204	18,000
53206	8,765
560	24,000

b. Receipt of debt and to equity:

Debt and equity received from the public institution "X"

891 "Opening balance"	=	%	187,845
		101	126,000
		117	7,000
		121	200
		28008	1,600
		28103	5,500
		28104	2,500
		39201	30
		40101	10,000
		40102	20,000
		421	10,000
		43101	900
		43102	300
		43103	500
		43104	500
		43105	200
		43107	100
		43701	400
		43702	400
		43703	100
		444	1,600
		44801	15

Debt and equity received from the public institution "Y"

891 "Opening balance"	=	%	207,000
		101	132,500
		117	2,000
		121	3,000
		28008	1,000
		28102	5,000
		28104	3,000
		39201	500
		40101	8,000
		40102	22,000
		421	20,000
		43101	1,800
		43102	600
		43103	1,000
		43104	1,000
		43105	400
		43107	200
		43701	800
		43702	800
		43703	200
		444	3,200

Rethinking the whole institutional system, reorganizing and reforming activity at public institutions in Romania is based on the following assumptions:

- need to streamline the activities of public institutions linked to the government's priorities for reform in public administration;
- urgency of establishing economic and financial measures in the public institutions, due to the severe economic downturn threatening the economic stability of Romania;
- ensure the commitments by the Government during negotiations loan agreements with financial institutions and framework agreements with the European Commission;
- Budgetary constraints and compliance with the allocated funds etc.

Given the current global financial context, ensuring the prerequisites for the establishment of new institutions to adapt to the existing financial situation corresponding economic reality requires the adoption of urgent measures to ensure the purpose of strengthening the existing legal framework, and organization.

Failure reorganization of public institutions can prevent proper organization of activities and the impossibility of improving the institutional conditions of activities, both in terms of organization and operation, and in financial terms, in terms of framing the budget income and expenditure approved.

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THE INFLUENCE OF THE EXCHANGE RATE ON COMMERCIAL FLOWS AND ECONOMIC COMPETITIVENESS. THE CASE OF ROMANIA

Ion Ignat, Prof., PhD, and Mihaela Iavorschi, PhD Candidate, "Al. Ioan Cuza" University of Iași

Abstract: The globalization process has accelerated the openness of economies, trade fluidisation and the growth of international trade. In this context, the interdependency between the states' economies has considerably increased together with the vulnerabilities to exogenous shocks. The channel transmitting these vulnerabilities is mainly the monetary channel through the dynamics of the exchange rate. The aim of this paper is to analyse to what extent do the fluctuations of the rate of exchange impact on the dynamics of the commercial flows, in reference to the evolution of Romanian imports and exports. Analysing these connections, we will notice the ambivalent link between the nominal and real economy. Using both the quantitative and qualitative approach, we will try to answer the following question: Have competitive devaluations integrated or disintegrated commercial flows? The results of this research are statistically significant, accentuating the liberal noninterventionist optics regarding the evolution of the exchange rate.

Keywords: real effective exchange rate, imports, exports, competitiveness

JEL Classification: F14, F31

Introduction

The history of the economic school of thought demonstrates that economy as a science is always in need of new explanations and approaches for establishing causal relationships between economic, financial and social indicators. The issue of competitiveness follows the same trend. Any company is interested in establishing the areas that ensure a high productivity rate and encouraging these strategic segments by different means. We must point out that a stable economic climate creates the conditions for the growth and development of economic competitiveness. The stability of the economic environment is mainly given by monetary, fiscal and political stability. Therefore we see the link of interdependency between the volatility of the real exchange rate and the growth of the economic competitiveness.

The first part of this study is dedicated to the analysis of the specific literature regarding economic competitiveness. In the second part we described the relationships established between the rate of exchange and competitiveness in terms of international trade theories.

Regarding the case study, we have analysed the impact of the real effective exchange rate over the Romanian imports and exports between the years 2000-2012 in order to understand the situation before and after Romania's EU accession. With decreased productivity and salaries, under the effect of attracting massive foreign direct investments together with the markets liberalisation, Romania has known increases of the real rate of exchange which affected its competitiveness in the years beforehand and following the adherence. The consequence was the drop of exports attractiveness. This imposed an increase

of physical productivity but also an increase of the absorption capacity of goods and services from other countries which determined an increase of the purchasing power of the population.

The study shows that competitive devaluations of Romania, in the analysed period of time, affected on a medium period of time the structure of the external trade, especially the exports dynamic.

1. Economic competitiveness

Productivity and competitiveness are determined by a vast series of factors. The analysis of these determinants was the research topic of many economists over time, starting with Adam Smith, who focused his analysis on the absolute state specialisation criteria and on labour division, followed by the neoclassical school of thought according to which, up until the present day, the main sources of competitiveness were the investments in physical capital and in infrastructure (Schumpeter (1942), Solow (1956), Swan (1956)). A fundamental model of competitiveness analysis and its determinants is represented by Porter's Diamond (Porter, 1990, p.72). Although Porter's Diamond includes many important variables, this is not comprehensive enough to explain the economy of the present days which became more and more sophisticated and complex. Technically speaking, Porter's Diamond cannot be used in an international context because it is limited to an internal national area of application.

In the current historical context of globalisation it is mandatory the international factors be taken into account because it is the proper way to analyse a nation's competitiveness (Rugman, 1991, Rugman and D'Cruz, 1993). More so, the unique diamond model does not distinguish between human and physical factors. In reality though, the role of different groups of people are important in explaining different types of economic development (Cho, 1994, Cho et al, 2000).

Researchers (Cho et al., 2006; Porter, 1990; Porter, 1998 and Porter et al., 2000) illustrate studies regarding the unique diamond model and its extensions. Figure no. 1 is a representative table of the research evolution regarding economic competitiveness. We notice that the range of action of competitiveness was approached both at a national and at an international level and that the sources of competitiveness concern both the material and the human resources.

Figure no. 1. The structure of models explaining economic competitiveness

National context		International context	
Material resources	Human resources	Material resources	Human resources
The Simple Diamond Model Porter (1990, 1998) Porter, Takeuchi and Sakakibara (2000)	**The model including the human factor** Cho (1994) Cho and Moon (2000)	**The Double Diamond Model** Rugman (1991) Rugman and D'Cruz (1993) Moon, Rugman and Verbeke (1998)	**The Dual Double Diamond Model** Cho, Moon and Kim (2006)

		Dunning (2003)	

Source: Hwy-Chang Moon, 2006, Competition and Cooperation between Korea and Japan: A Business Perspective, University of Tokyo MMRC Discussion Paper No.65

Many studies evaluated the concept of competitiveness based on the Porter model (Grant, 1991; Krugman, 1994; Snowdon, Stonehouse, 2006; Berger 2008, etc.). But Porter's model received a series of criticism and improvements (Grant, 1991; Rugman and D'Cruz, 1998; Moon et al., 1998; etc.).

As seen in the table above, Cho (1994) suggests an integrated model of competitiveness: the nine factors model which also includes the human factor besides the physical one. Later, Rugman and D' Cruz (1998) improved Porter's model by including elements related to the international environment thus creating the Double Diamond model. Based on it, Moon et al (1998) later introduced the generalized Double Diamond model. This model has a series of advantages, compared to Porter's model: multinational companies are taken into account, it allows an easy operability with the national and international paradigm of competitiveness, and also, the government actions are seen as endogenous variables.

Later researches have led to the creation of the Dual Double Diamond model (Cho, Moon and Kim, 2006). In its elaboration three elements were taken into account: the first one includes four physical factors that determine a nation's competitiveness: resource endowment, the business environment, the related industries and the internal demand. The second element targets the human factor – none other than the key element connecting physical factors in order to obtain the increase of competitiveness. The third element includes the external factors. Chance is the one that increases national competitiveness only when the human factor is prepared and knows how to get the most of it.

Currently, the interest of researchers focuses on other mechanisms as sources of competitiveness, like education and training, the technological process, macroeconomic stability, good governance, market efficiency and other. The Wold Economic Forum uses the Global Competitiveness index as a main indicator to measure competitiveness. According to it, there are three categories of indicators which influence the structure of the economic competitiveness index: the dynamic fundamental factors, followed by the economic efficiency factors and innovation ones.

The influence of the real exchange rate volatility over economic competitiveness falls in the first category, of the fundamental factors, more precisely in the macroeconomic environment field. The politics of the exchange rate and the trade regimes adopted by the states influence the stability of the economic environment.

2. The exchange rate and economic competitiveness

The exchange rate is the ratio value between two states' currencies or, the price of a currency expressed in a different currency. In a different statement, the exchange rate is the price at which a national currency is exchanged for a different currency (Krueger, 1996, p.22)

The exchange ratio between currencies has a synthetic character because it allows a comparative analysis of the gross domestic product, of prices, salaries, work productivity and other indicators of the two countries whose currencies are compared.

The traditional views regarding the benefits devaluation or depreciation could have over the trade balance are based on a special price related hypothesis (Rainelli, 2004). The researchers Ali and Anwar (2011) demonstrate that the effects obtained through forced currency depreciation, in order to stabilise the balance of payments, are mostly adverse reactions. They explain that, most of the time, devaluation is the result of the outputs collapse, prices increase and improved trade balance. In the absence of weak adverse reactions of the exchange rate, even if the national currency depreciation favours exports, in the same time negative effects occur over the trade balance known in literature as the J curve.

In the studies regarding the international trade, Paul Krugman (2003) and Michael Porter (1990) analysed the impact of the exchange rate volatility as a mechanism of influence over international economic relations.

In the contemporary globalised world, Krugman believes that international competition on the markets of goods and services is made between producers. Currently, the countries lost their quality as actors inside international trade, as they used to be in the classical era. Krugman finds that countries compete only in what concerns attracting capital and labour force. This type of competition depends on the advantages the location offers. Amongst these advantages we include: stability and efficiency of the legislative framework, infrastructure, taxation, the labour force, etc. Paul Krugman (1994) supports the promotion and implementation of the economic policies which aim to create and extend the location advantages, because this is how companies' competitiveness is sustained inside international trade. Krugman finds that the accounts of the current account balance reflect only a part of the economic competitiveness. Therefore the low interest of the investors in the economy of a country is the expression of its commercial deficit.

Michael Porter (1990) thinks that undervalued exchange rates cover the deficit of competitiveness and delay the economic reform. The currency depreciation that encourages exports and daunts imports, improving the current balance, is temporary because it diminishes as the internal prices of goods and services are being adjusted. In the two authors' vision, Krugman and Porter, international competitiveness cannot be guaranteed long-term through currency deprecation because it requires profound economic reforms.

2.1 The influence of the real effective exchange rate over the evolution of Romanian exports and imports between the years 2000 – 2012

In this study, we chose to analyse as main indicator of Romanian's economic competitiveness, the real effective exchange rate. The evolution of economic competitiveness is also influenced to some extent, as seen in the previous section with the variations of the exchange rates, by the relative price changes between a country and its commercial partners. Literature brings two perspectives to the theoretical notion of the exchange rate: the first one is connected to the purchasing power parity and the second targets an approach on the basis of tradable and non-tradable goods. Although they can coincide in some very special cases, these definitions usually give different results.

2.1.1 The purchasing power parity

The theoretical basis of this theory belongs to Gustav Cassel who, through his articles (1916, 1918), shows that changing the prices between two states determines the adjustment of

the exchange ratio of those countries' currencies (Gaftoniuc, 1995, p.225). The purchasing power parity is a method used to calculate an alternative exchange rate between the currencies of two countries. It measures the purchasing power of a currency in an international unit because goods and services have different prices in some countries compared to others[1]. The purchasing power parity reflects goods and services that can be purchased with monetary units from two different states. According to this definition, the real exchange rate can be determined long-term, as the nominal exchange rate (e), adjusted by the ratio between the levels of external prices (P^f), at an internal price level (P), according to the following equation:

$$R_{ppp}=e*\frac{P^f}{P}$$

The equation above shows that a drop of the R_{ppp} index can be interpreted as an actual appreciation of the exchange rate (Kıpıcı and Kesriyeli, 2000).

2.1.2 The Harrod-Balassa-Samuelson approach

Unlike the PPP model, the model developed by Harrod-Balassa-Samuleson (1964) divides the economy into two sections, tradable and non-tradable. Therefore they find the PPC deviations normal considering a part of the goods in the economy are not traded internationally. The model wishes to explain why the price level in richer countries is much higher compared to the one in developing countries. The answer is due to later studies introduced by Baumol and Bowen (1966) who demonstrated that there is a link between the price level and the productivity level. Kennessey, Heston and Summers (1975) bring empirical proof of the fact that the purchasing power of a monetary unit should be higher for countries with a lower income per capita. Kravis's and Lipsey's (1978) researches showed that the real exchange rates tend to appreciate according to the increase of the income per capita.

The reason behind this approach takes the relative price of the tradable and non-tradable goods and services in a country as an indicator of the country's competitiveness level inside foreign international trade. Starting from the hypothesis that the prices of the tradable goods are the same all over the globe, the real exchange rate defined on the fundamental distinction between tradable and non-tradable goods can be written under the following mathematical formula:

$$R_r=\frac{P^T}{P^N}=e*\frac{P^{T*}}{P^N}$$

Where P^T and P^{T*} represent the domestic and international prices of the tradable goods respectively, and P^N are the prices of the non-tradable goods and services. According to this formula, the decrease of R_f the real appreciation of the domestic currency.

Both the PPP approach and the HBS model start from the premises that the analysed country has only one commercial partner, or, in reality, this is not possible. Considering these limitations, researchers have defined the real exchange rate as related to a state's commercial partners, as used by the weighting standards. Some examples of the weighting standards can

[1] ***, Purchasing Power Parities, http://www.oecd.org/department/0,3355,en_2649_34357_1_1_1_1_1,00.html, accessed on April 20th 2014

be the percentage of a foreign country in some other country's total foreign trade volume and also the amount of currencies used in commercial deals abroad.

In practice, various price indices can be used in the calculation of the real exchange rates based on the purchasing power parity. Amongst them we include the wholesale price index (WPI), the consumer price index (CPI), the gross domestic product (GDP) and producers' price index (PPI).

2.2 Discussions and results

In this research, the real effective exchange rate indicator was taken from the data base of the European Central Bank. Also, I used the REER evolutions which covered the period between the years 2000-2012. The REER indicator attends to the exchange rates' modifications and the CPI evolution from a panel of 36 countries[2] taking the year 2005 as a comparative basis.

Table no 1. The real effective exchange rate

Period	**Real harmonised competitiveness indicator CPI deflated. Real effective exchange rate. Average or standardised measure for given frequency**	**Real harmonised competitiveness indicator CPI deflated. Real effective exchange rate 3-year percentage change**
Index	**(2005=100)**	**(2005=100)**
2012	102,0826	-0,0648
2011	107,9776	-2,3531
2010	104,6937	-10,0386
2009	102,1488	-4,8917
2008	110,5796	10,5796
2007	116,3762	37,5538
2006	107,4025	29,3759
2005	100	16,3439
2004	84,6042	-1,4315
2003	83,0159	-1,6004
2002	85,952	14,5577
2001	85,8329	-1,1109
2000	84,3661	24,9854

Source: European Central Bank

In the second column of the table we notice that the real effective exchange rate is the nominal effective exchange rate, according to the calculations elaborated by the European Central Bank[3]. In Romania, the value of the real effective exchange rate index (2005 = 100) was 102.08 as of 2012. As the table above shows, over the past 12 years this indicator reached a maximum value of 116.37 in 2007 and a minimum value of 83.01 in 2003.

[2] European Union 27 Member States, i.e. BE, DE, EE, GR, ES, FR, IE, IT, CY, LU, NL, MT, AT, PT, SI, SK, FI, BG, CZ, DK, LV, LT, HU, PL, RO, SE, GB, and US, AU, CA, JP, MX, NZ, NO, CH, TR against the Romanian leu

[3] A measure of the value of a currency against a weighted average of several foreign currencies

In the third column of the table we notice a three year percentage change of the evolution of the real effective exchange rate. We associate the increase of the real effective exchange rate with a decrease in competitiveness, while its decrease corresponds with a competitiveness increase. Romania came to an important rise of the real exchange rate, in the period before and after the EU accession, due to the positive results obtained following a non-inflationary politics, but also due to massive inputs of foreign capital. Between the years 2008-2010 an important correction was required regarding the average for the last three years, followed by a much smoother evolution for the 2011-2012 periods.

The REER influence on the dynamics of the external trade (exports and imports) is explained through the connections between variables. Exports are dependent on foreign demand. Foreign demand depends on the income achieved in those countries. In this respect, exports can hold the function of income increase.

Economic theory proved that the exports of a state depend on the real exchange rate. The increase of the real exchange rate reduces exports and highlights the differences between foreign products' prices and national prices.

$X=X^*(REER, Y^*)$

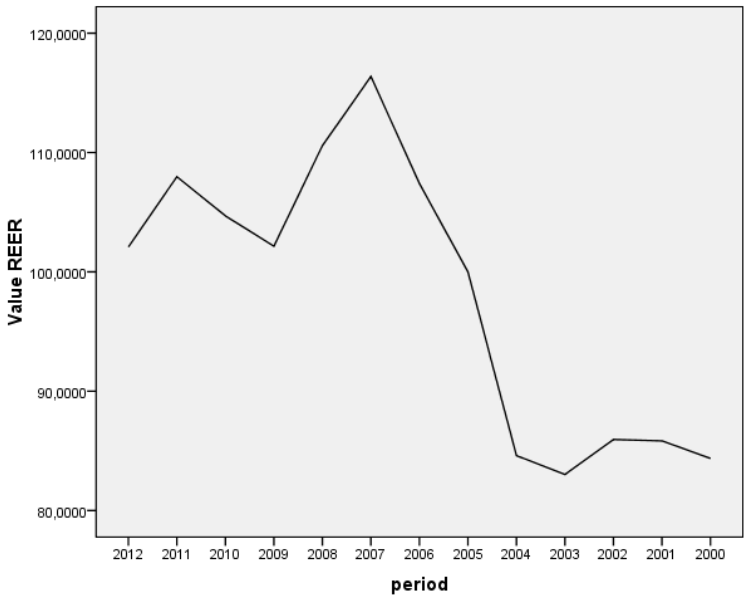
In a linear form the equation is:

$X=x_1REER+x_2Y^*$, where $x_1>0$ and $x_2>0$ represent price elasticity and income elasticity.

The same algorithm applies in the case of the analysis of imports. They are dependent on the national income. In case the national income increases, and the internal demand cannot be covered by the internal production, the imports can cover it. Therefore imports have the feature of increasing the real exchange rate.

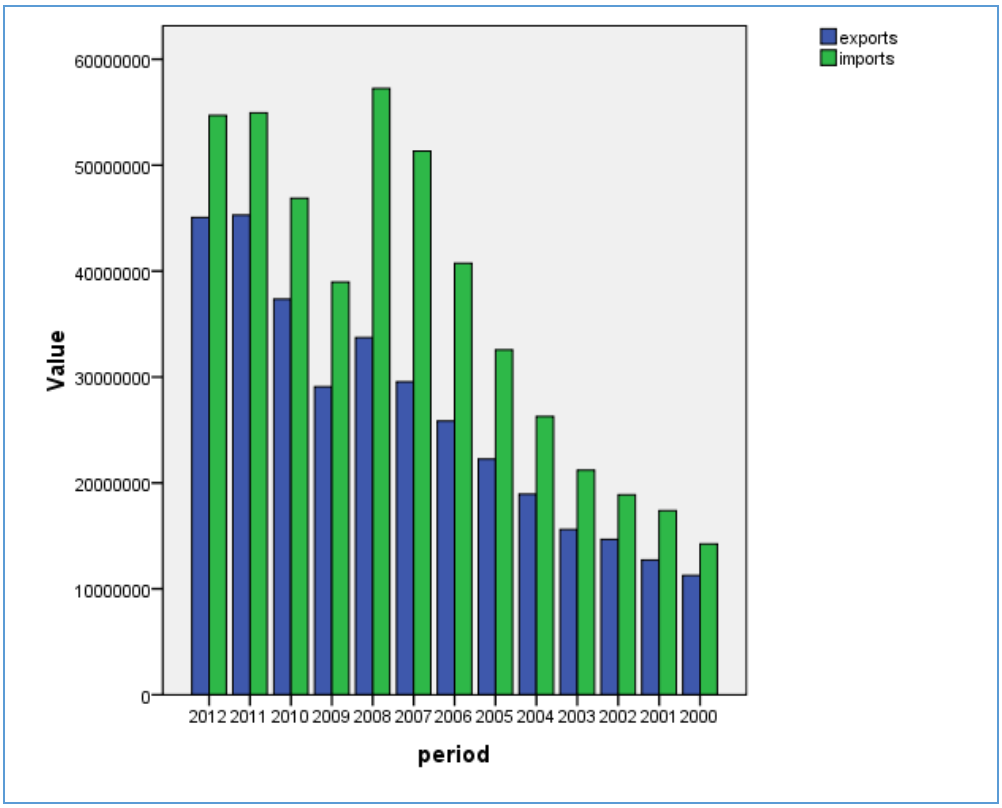
$M= m_1REER+m_2Y$, where $m_1 <0$ and $m_2>0$ represent the price and income elasticity of imports (Voinea, 2013, p.134).

Figure no 3. The evolution of the real effective exchange rate between the years 2000-2012. Index 2005=100.



Source: the author's adaptation of the European Central Bank data

Figure no 4. Value of Romanian exports and imports in thousand euro



Source: the author's adaptation of INSSE data

Analysing the two graphics, we notice that the REER constant increase between the years 2005-2007, including in 2008, contributed to the continuous increase of imports and to a much lower rate of export increase. In the first instance, exporters try to compensate the stronger leu by reducing costs and increasing productivity. But, in this case, the strengthening continued and exporters had to give up on some products and even some customers, leading to the decrease of exports. This was relevant through 2009 data.

During 2009-2010, the REER drop corresponded with a massive import decrease and export increase, which meant an improvement of the economic competitiveness.

In 2011, the increase of the real exchange rate by three units compared to the previous year, led to an import increase in a bigger proportion than the export's dynamic. The year 2012 was characterised by a REER decrease with 5,9% compared to the previous year. This determined an imports decrease and an exports increase, but in low proportions.

According to figure number 4, for a leu devaluation in the period 2009-2010-2012, imports dropped rapidly. Besides the increase of the costs in lei for imports, importers increased their risk margin in case of a new devaluation. The same leu devaluation has minimum influence over the exports. The logic is simple: lost clients are difficult to regain. The same way, it is not easy to finds new clients.

3. Conclusions

The volatility of the exchange rate is fundamental in what concerns the international economic relations, and the economic competitiveness of the companies represents the key factor of stimulating the international commercial transactions and foreign investments. After this study we can state the notion of economic competitiveness includes a wide range of factors. The international commerce theories we approve of, show that the international

competitiveness depends on location advantages, production capacities, labour force qualification, on technological and managerial knowledge and the capacity to adapt to structural changes.

The study showed that the leu devaluation helps exporters, but does not lead to a substantial increase of the exports on a short period of time. As a mechanism of influence of the international commercial trades, the exchange rate carries out a short-term influence and structural reforms in the economy are required, meant to stimulate the increase of the international competitiveness of goods and services. Moreover, devaluations alter the international trade, especially the exports, by losing external partners and markets.

Acknowledgement

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THE ROLE OF TAXPAYERS' TAX EDUCATION IN FIGHTING TAX EVASION

Leonida Ionel, PhD, Researcher, "Victor Slăvescu" Centre for Financial and Monetary Research, Bucharest

Abstract: Voluntary tax noncompliance is a current, dynamic phenomenon of high or low intensity in most countries, irrespective of their level of economic development. The tools most frequently used by the tax authorities to model tax behavior seem to be control and punishment. The common tendencies aiming at an increased use of punishment as primary response to the identification of tax evasion have to be applied in a balanced manner, taking into account the circumstances in which the punishment has a positive, instructive impact and the situations in which its effects are harmful, contributing to the intensification of the voluntary tax noncompliance phenomenon. This paper is an attempt to shift focus from the excessive use of the traditional tax behavior modelling tools, namely control and punishment, to means by which taxpayers are supported and helped in the process of identifying and paying their tax obligations. Such a method, which is more readily and quickly accepted by taxpayers, will result in an increased level of tax education and voluntary compliance on the part of the latter.

Keywords: taxation system, tax authority, control, punishment, tax payer, tax education.

Introduction

Tax authorities have the role of implementing and adapting tax policy to the economic governmental strategy and to the international economic context. The main objective pursued is the effective collection of tax liabilities in a manner as efficient as possible in terms of administrative costs. To achieve these objectives, the tax authority seeks to identify and sanction those taxpayers who evade the payment of tax obligations by control and inspections schemes.

The taxpayer, as payer or taxable subject, feels the financial constraint on his/her revenue and properties for his/her earned income or for holding his/her ownership rights and is trying to understand and tries to understand and accept the contributions in favor of the state. A certain attitude of the taxpayer is thus born, embodied in his/her tax behavior as a way of reaction towards tax liabilities, tax policy and manner of interaction with the tax authorities.

Two types of fiscal behavior have emerged in the theory and practice of fiscal behavior, namely compliance and noncompliance. With regard to the behavior of voluntary compliance, this has, in its turn, two forms of manifestation: natural voluntary compliance and forced compliance. Voluntary compliance assumes payment of tax obligations on the grounds of moral motivations, supporting the state, and fulfilment of certain civic duties. Forced compliance occurs when payment of tax liabilities is made out of a desire to do not bear the negative consequences associated to unpaid taxes.

The tax noncompliance behavior also manifests by two forms: lawful noncompliance behavior, namely the phenomenon of tax evasion and unlawful noncompliance behavior by violation of tax laws.

The strategy of tax authorities in their relationships with taxpayers should firstly aim at strengthening voluntary tax compliance by preserving and strengthening civicism and tax morality of taxpayers and, secondly, at improving the tax noncompliance behavior by corrective measures thereof.

Possible ways of preserving the voluntary tax compliance behavior

We are naturally wondering at the beginning of this section of the paper, which are the determinants of the voluntary tax compliance behavior of taxpayers?

We consider the fact that, at taxpayer level, the voluntary compliance is the result of a tax mentality arising from the positive belief of the taxpayer in relation to the application of the tax system and its results, materialized in the quality and quantity of public goods, in the credibility and fairness they are emanating. At the level of a group of taxpayers it is the individual tax morality that creates tax morality, implying their collective motivation to comply, characterized by the attitude of a group or of a majority of taxpayers to fulfill tax duties, attitude that constitutes the foundation for accepting tax duties and acknowledging the sovereignty of the state.

Besides tax mentality and morality, the tax behavior of voluntary compliance is based on a strong sense of civic duty. This means that taxpayers are not only motivated by their concern to increase welfare, but also by a sense of responsibility and loyalty towards society. Responsible taxpayers with a high degree of civic duty are cooperating, even if the system allows non-compliance in paying taxes, their behavior is not governed by external controls and sanctions, but by their concern for society, respectively by a strong sense of civic duty.

Having these "values", tax authorities can develop and implement specific measures to strengthen and extend this majority group of taxpayers, who voluntarily comply with the payment of tax obligations. Such measures can materialize in:

- protecting and respecting the interests and right of the state in collection of taxes by the tax authority. Where the rights and interests of the state are not intimately respected, the tax laws lose their authority and their observance becomes relative even for honest taxpayers;
- organization and implementation of tax controls must be applied strictly for taxpayers who do not comply and evade the payment of tax obligations, not to feed to honest taxpayers the sense of tax authority's complicity in perpetuating tax evaders;
- identifying possibilities for rewarding the voluntary tax compliance behavior, some of material or moral kind, which could consolidate the voluntary compliance behavior and lead to synergies also within the sphere of taxpayers that practice the tax noncompliance behavior.

Condensation of all mentioned elements converge to generate strong effects on voluntary compliance, to strengthen fiscal culture at national level as a result of the interaction between taxation and cultural values related to honesty, equity and civic duty.

Possible ways of modeling the behavior of voluntary noncompliance

As mentioned before, the voluntary noncompliance behavior has two forms of manifestation: noncompliance manifested in violation of the spirit of the law (tax evasion) and noncompliance that violates both the spirit and letter of the law (tax fraud).

Adam Smith is defending ***tax evading taxpayers who violate the spirit of the tax law***, who argues in The Wealth of Nations "*every man, as long as he does not violate the laws, has the full right to deal with his own personal profits in the manner that suits him"*. Thus, we observe that the behavior of these taxpayers is one of opportunity, linked in particular to the possibilities of interpreting and adapting tax laws so as to minimize tax liabilities.

In this situation, the tax authorities should harmonize and compatibilize tax regulations so as to reduce the complexity of tax laws and maintain their stability.

"*Laws should not be subtle, they are made for people with an average understanding, they are not the expression of the art of logic, but of the simple judgment of a father of a family*", asserted Montesquieu in his book "The Spirit of the Laws". His plea, at least in the field of taxation is not applied by legislative authorities. The existence of a high degree of complexity of the tax laws is manifested in most economies, regardless of their level of economic development in the United Kingdom, Australia, the United States, but also in Romania. Instability of Romanian legislation is a known fact, the tax code was amended more than 60 times since its appearance in 2004 until now. In addition to the excessive frequency of changes, there is a multitude of emergency ordinances that occur annually, making "amendments" to the extension of tax bases or to methodologies for calculating different taxes owed by taxpayers.

The tax authority must assume the fiscal & budgetary responsibility according to which the tax policy must be transparent and stable on a medium term. Otherwise, this mode of regulating the tax field with regard to the organization and implementation of the tax policy can feed a sense of complicity of the tax authority in perpetuating a certain degree of tax noncompliance.

The stability of legislation takes different dynamics, depending on the level of development, thus, in developed countries the tax system reform is limited in terms of legislation to some "subtle adjustments" of a functional and stable system, while in developing countries amendments to enactments are still being made to ensure a better use of the tax system.

Euripides' statement of legal stability "*There is nothing else better for the state than well-made laws*" should be a permanent and constant concern for the tax authorities.

A reform of the legislative process to mitigate the two features of the current tax legislation through a more specific, better organized public consultation on intentions to amend the Tax Code would generate a reduction in the gap between the tax laws and level of understanding, applicability and practicability among taxpayers. Such a situation can reduce the noncompliance opportunities offered by tax legislation and increase the level of tax knowledge / education of taxpayers by their involvement / consultation in the legislative process.

In the case of ***taxpayers who exhibit a noncompliance behavior by willful violation of tax laws***, the tax authorities should intensify controls and focus on counseling and education. If taxpayers are not willing to cooperate and continue to oppose in observing tax laws, the authorities should enforce sanctions and penalties that would limit the manifestation of such behavior.

Tax education versus tax (non)compliance behavior

We discussed up to this point of the paper about some reasons why a part of the taxpayers is practicing various forms of tax behavior to diminish or even not pay the tax obligations manifested particularly by manipulating tax laws. These discussed reasons are of a legislative-administrative nature and belong to tax administration, and taxpayer behavior may be one of compliance, among those who have a sense of responsibility and loyalty towards society, or one of noncompliance, speculating the opportunities or weaknesses offered by the tax system.

We are further on trying to assess, from a logical standpoint, the (non)compliance tax behavior from the perspective of the taxpayer, the factors that determine a particular tax behavior.

Taxpayers that are inclined towards a tax noncompliance behavior, practicing tax evasion are generally characterized by the following attributes:

- a low level of education, which makes the understanding and compliance of tax rules/norms complicated;
- a relatively low level of tax morality with some behavioral instability;
- willingness to engage in easily maneuverable economic activities in order to avoid taxation;
- a low perception of the risks generated by conducting a tax audit and discovering the deeds of tax evasion and fraud;
- a certain degree of aversion towards the public sector, in this case, the tax authority;
- a consolidated culture of corruption that generates a sense of self-confidence in "solving" some potential situations to discover tax evasion and fraud.

Among the characteristics that are specific to taxpayers who are inclined to tax noncompliance, we shall analyze in this study the role of education in shaping the tax noncompliance behavior.

In this study, education refers to the capacity of taxpayers to understand and interpret tax legislation and, consequently, compliance as result of understanding legislation or tax noncompliance, as result of identifying methods of tax avoidance or of insufficient understanding of the law.

Starting our exploratory approach of the literature on the role of education in shaping the tax noncompliance behavior, we distinguished two relevant aspects:

- a high level of tax education, characterized by an excellent knowledge and understanding of tax language may generate speculative opportunities for tax noncompliance;
- a relatively low level of tax education, characterized by difficulties in understanding the complexity of tax information can generate involuntary noncompliance.

Taxpayers with a high level of tax education, having a sufficient amount of knowledge and information from the fiscal sphere, could adopt a behavior of voluntary compliance or an opportunistic, speculative behavior of tax noncompliance.

The cattegory of educated taxpayers that adopt a behavior of voluntary compliance are characterized by a strong tax mentality and morality but also by a strong sense of civic duty.

However, for a part of taxpayers with a high level of tax education this can be an important factor for engaging in the avoidance or decrease of some tax obligations. They have the ability to interpret the law so as to exploit certain areas that are insufficiently "covered" or interpretations of some relative terms, which do not precisely express the nature of the tax base, calculation methodology, any deductions or declaration and payment deadlines.

Thus, we find that a high level of tax education is a relevant factor of voluntary tax compliance. However, this situation may also give rise to adverse effects, respectively the making of some connections with other fiscal provisions, favorable interpretations of the legislation's incidence on some activities and identification of opportunities for avoiding taxes etc., which might represent an important noncompliance factor.

Taxpayers with a relatively low level of tax education, with an insufficient baggage of knowledge and information from the fiscal sphere, might adopt an involuntary noncompliance behavior.

This part of the taxpayers, which may have an unintentional noncompliance behavior, are characterized by minimum knowledge about how to collect and calculate taxes and their role on the individual, community and society in its entirety. The compliance of these taxpayers is costly, whether because of the fact that they appeal to specialists to ensure the legality of actions taken and tax compliance, or because they are discovered and will bear both the damage caused and the related penalties.

In the dealing with this category of taxpayers, tax authorities use coercive instruments and mechanisms applied "top-down", having less durable effects, which do not induce educational accumulations, but which may also accentuate a certain social distance between tax authorities and taxpayers.

Possibilities of enhancing the tax education of taxpayers

The strategy of modeling tax compliance of taxpayers that uses coercive instruments (control and sanction) is costly for both tax authorities and taxpayers with a relatively low degree of effectiveness.

A more promising alternative for tax authorities can be the formation of this part of taxpayers in a target group, which can implement some measures to increase the educational level on the need for tax payments, payment procedures, and guidance for understanding some legislative parts that are more complex. Such measures may materialize in:

- design of seminars on taxation in secondary schools and the introduction of fiscal education subjects as educational measures for preparing the future taxpayers;
- creation of specialized tax consulting cells for taxpayers that are specialized on certain activities;
- use of alternative information techniques such as: mass media and material, schools, universities and cultural communities;
- implementation of techniques for measuring and assessing of implemented educational programs and dissemination of results.

We consider that legal sanctions and controls are not sufficient to reduce the degree of noncompliance and that these measures have to be accentuated by increasing tax education, tax counseling and the conviction of taxpayers on the advantages of compliance in terms of

quality and quantity of public goods and services. The literature confirms that the sensitivity and positive effects on modeling taxpayer behavior are determined by the perception of fiscal policy, the assessment of costs and resulting benefits, the authorities' degree of involvement in advising taxpayers. Such a strategy, implemented from the taxpayer towards the authority, namely to firstly provide assistance to the taxpayer for the latter's understanding and then to evaluate his/her behavior, will ensure a sustainable growth of their degree of voluntary compliance.

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ADOPTING THE DECISION USING THE DECISIONAL TREE METHOD

Cezarina Adina Tofan, Assist. Prof., PhD, "Spiru Haret" University

Abstract: The realities of the modern society shows us that with the development of the market economy and its increasing complexity, the economic information has to develop appropriately, because it can provide the necessary elements to make decisions, to be able to reflect exactly the patrimonial situation of the economic operators and the economic and financial results, the main objective is to increase the firm value. Management through functions and its attributes is what determines the business objectives, the necessary resources to achieve them and the distribution of the results created by using of these resources. The raw materials that constitute the basis of the management are information and people[1].

Keywords: management methods, decisions

Introduction: Materialization of the management process involves four subsystems:

Organizational subsystem provides division, combination, functioning of the work processes as an important prerequisite for achieving the objectives;

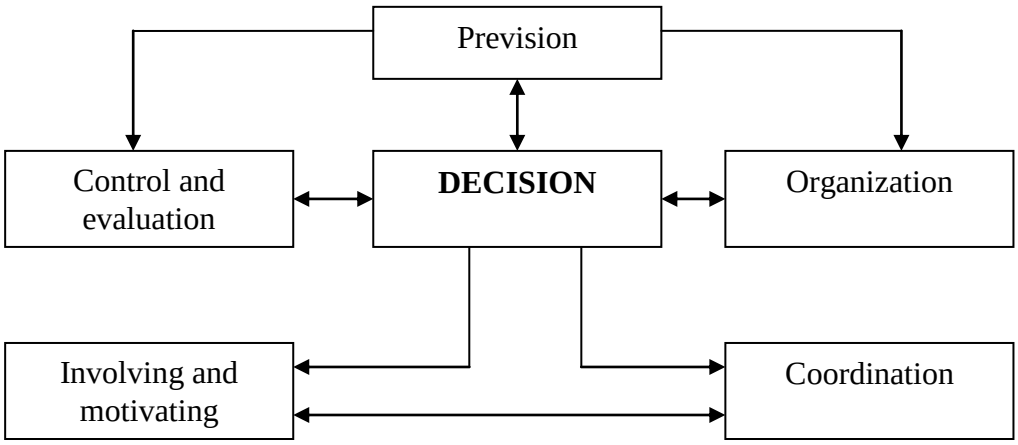
Information subsystem represents all data, information, circuits and information flows, procedures and means of information processing aimed at the foundation, setting and achieving the goals system of the organization;

Decision-making subsystem encompasses all the microeconomic decisions and the substantiating, adopting and implementing mechanisms of them;

Methodological subsystem is reflected by the systems, methods, techniques, procedures, and rules used in the performance the management process and its functions.

Quality of information is a factor that directly affects the quality of the conducted management analyzes and generates the competent decisions[2].

Importance of the decision lies in the fact that it is found interconnected with all the management functions (Figure 1).



[1] Tofan C. A., *Data base concerning the costing management*, Economic Science Series (Annals of Spiru Haret University. Economic Sciences Series), issue: XV / 2009, pg: 511-514.

[2] Tofan C. A., *The management of the informatics systems projection*, Review of General Management, Brasov, vol. 10(2), pg. 40-49, 2009.

Figure 1 Interconnection of the decision at the management functions

The decision can be defined as the chosen way from several possible to achieve an objective. Quality and the value of the taken decisions by the decision-making system depend on the quality of information. The qualitative characteristics of information can be minimized by the operations to which they are subject, starting with collecting, then through processing and ending with their submission. Thus, the information system is dependent not only on the content, type and the amount of information handled by it but also on the quality of changes which they have undergone.

Materials and method:

Adopting the decision using the decisional tree

Decisions with the random universe are characterized by the following elements: factors and decisional consequences are not known perfectly, there are a multitude of consequences and there is possibility to assign a probability to each consequence.

Probability calculation allowed determining the optimal alternative that maximizes the economic function determined by the decision maker.

In this case, the decision criterion is the mathematical expectancy that applies to the repetitive decisions.

Function to calculate the mathematical expectancy of winning is calculated using the formula:

$$E_{mj} = \sum_{j=1}^{n} p_j * R_{ij}$$

(1.1)

In which:

E_{mj} is the mathematical expectancy of gain for the *i* decision (*i* version)

p_j is the probability of achieving of the *j* criterion results

R_{ij} symbolizes the result for p_j probability

Within the enterprises, the types of economic problems which have a random future are very numerous. The complex situations benefit of achieving good results, for determining the optimal decision using the decisional tree method.

Steps that should be taken to implement the decisional tree method are[3]:

a) Defining the decisional problem to be optimized and the main events that probabilistic influence the decisional consequences;

b) Graphical representation of the tree, which is consisted alternatively by the decision and hazard periods;

c) Determining the decisional consequences for each alternative using the probabilities of occurrence and manifestation of the events. Probabilities are determined by statistical, analytical or empirical methods and the decisional consequences are type of profit, cost, productivity, production capacity, level of sales, etc.

[3] Rațiu-Suciu C., *Modelare economică*, ASE Publishing House, Bucharest, 2007, pg. 286.

d) Choosing the optimum by calculating the mathematical expectancy for each consequence and alternative decision. The optimal variant would be one that has higher mathematical expectancy value.

The decision tree is used for the complex decisions such as those for the investment optimization, assimilating in manufacturing of a new product, selling products and others.

Adopting the decision using the decisional tree method – the case study

An enterprise that has as main activity the production of parts for the machine building industry wants to introduce a new product on the market. To assess the launch on the market, from the competition point of view, we have the market variant with high competition and the market variant with low competition. To achieve the decision tree, there was used as an average price for one unit, the price of 24 euro / piece at a monthly sales volume between 250 and 300 pieces.

If the product is launched on the market with high competition, we have two situations: the main competitors to react to the emergence of the new product and to intensify the promotion, case with a probability p = 0.6 or competitors do not react, in which case p = 0.4.

Depending on the reaction of the main competitors, where they will react, the firm will act in a proper pricing policy, with the prices below the average and maintaining sales volume (p = 03), in which it would have a sale of 7200 euro/month, or it will keep the stable average price, but will decrease the volume of sales, in which case the sale would be 5700 euros/month.

If the competition does not respond, it will be kept a moderate price and the weighted sales volume, case with p = 0.6 and a sale of 6600 euro/month.

For the situation when the company would choose to sell the product in a market where the competition is low, the implemented decisions would be to increase the sale of products at a lower price than the competition (p = 0.5), or to increase the volume of sales at a similar price to that of the market. Depending on the response of the competition it may choose to maintain the average price and an increased sales volume in the case when the competition does not respond (p = 0.7), or to maintain the high volume of sales at a price below the competition price, in which the sale would be of 7500 euros/month.

Decisions, the competitor reactions and the appropriate results for each probability and the probability that an event will happen, there are shown directly on the decision tree shown in Figure 2.

In this tree there are used the following notations:

- Roads (arcs) symbolized by a square and marked with numbers (0 ... 4 ... 20), corresponding to the company decisions;
- Roads (arcs) symbolized by a circle and marked with letters (A, B ... J), corresponding to the interventions chance, respectively the reaction of competition;
- p = probability;
- R = net result of the decision for the period;
- Increased competition (CS), low competition (CS) decision alternative of the enterprise or of the competition.

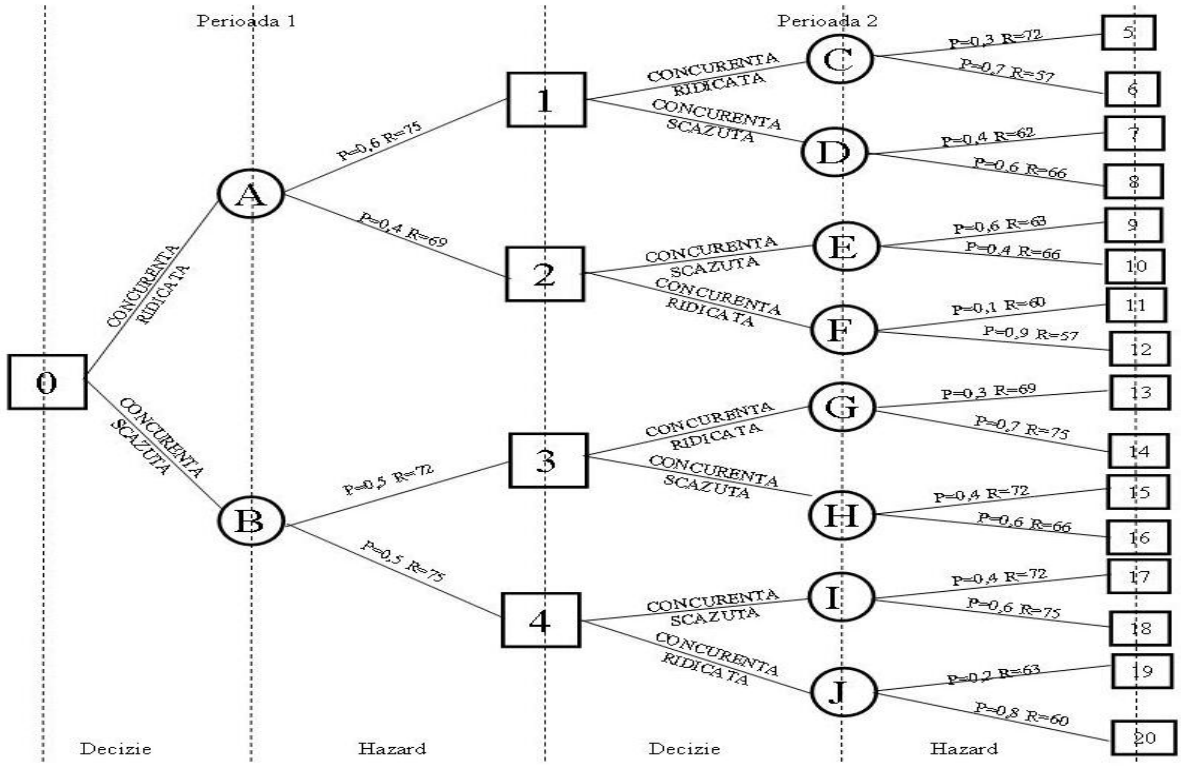


Figure 2 Decisional tree

Based on the presented data it can be determined the decision that may be taken. For this we calculated the value of each road that lead to the original decision.

For each stage, there is calculated the expectancy of gain (E) from the end of the graph, by applying the formula (1.1):

$$E(C) = 0.3*72+0.7*57 = 60.8 \quad (1.2)$$

$$E(D) = 0.4*62+0.6*66 = 64.4 \quad (1.3)$$

$$E(E) = 0.6*63+0.4*66 = 64.2 \quad (1.4)$$

$$E(F) = 0.1*60+0.9*57 = 57.3 \quad (1.5)$$

$$E(G) = 0.3*69+0.7*75 = 73.2 \quad (1.6)$$

$$E(H) = 0.4*72+0.6*66 = 68.4 \quad (1.7)$$

$$E(I) = 0.4*72+0.6*75 = 73.8 \quad (1.8)$$

$$E(J) = 0.2*63+0.8*60 = 60.6 \quad (1.9)$$

After the calculations, it results that a number of roads can be removed. If the company leaves from point 1, it is clear that we must choose the road D because the mathematical expectancy value is greater than 64.4> 60.8. So, it is eliminated the C5 and C6.

A similar procedure is applied to others possibilities and the tree is simplified. So, it results a simplified tree shown in the following figure:

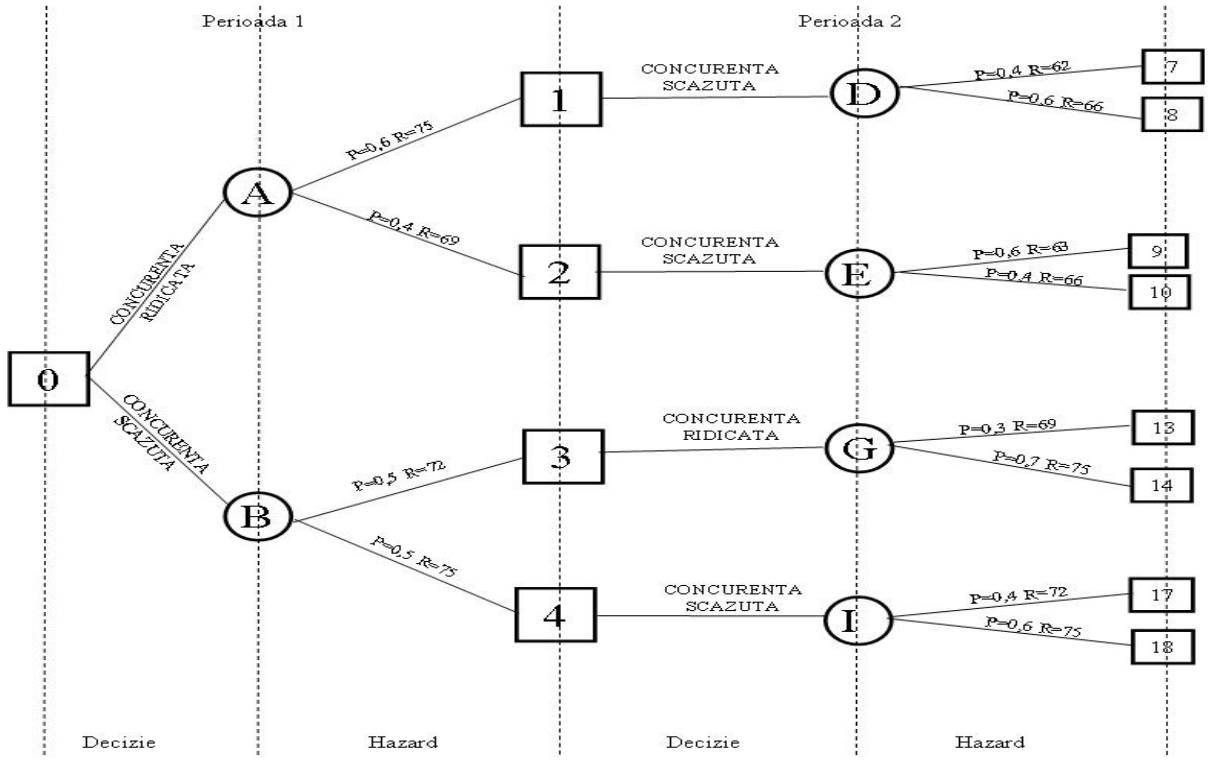


Figure 3 Decisional tree after eliminating of some branches resulted from calculations

E(D) = 0.4*62+0.6*66 = 64.4 (1.3')
E(E) = 0.6*63+0.4*66 = 64.2 (1.4')
E(G) = 0.3*69+0.7*75 = 73.2 (1.6')
E(I) = 0.4*72+0.6*75 = 73.8 (1.7')

Thus, it can be calculated the expectancy of gain for every road to the end of the first period (in A and B):

E(A)=0,6*E(A,D)+0,4*E(A,E)=0,6(75+64,4)+0,4(69+64,2)=137,92 (1.10)
E(B)=0,5*E(B,G)+0,5*E(B,I)=0,5(72+73,2)+0,5(75+73,8)=147,3 (1.11)

The tree can be simplified further and result the situation from the following figure:

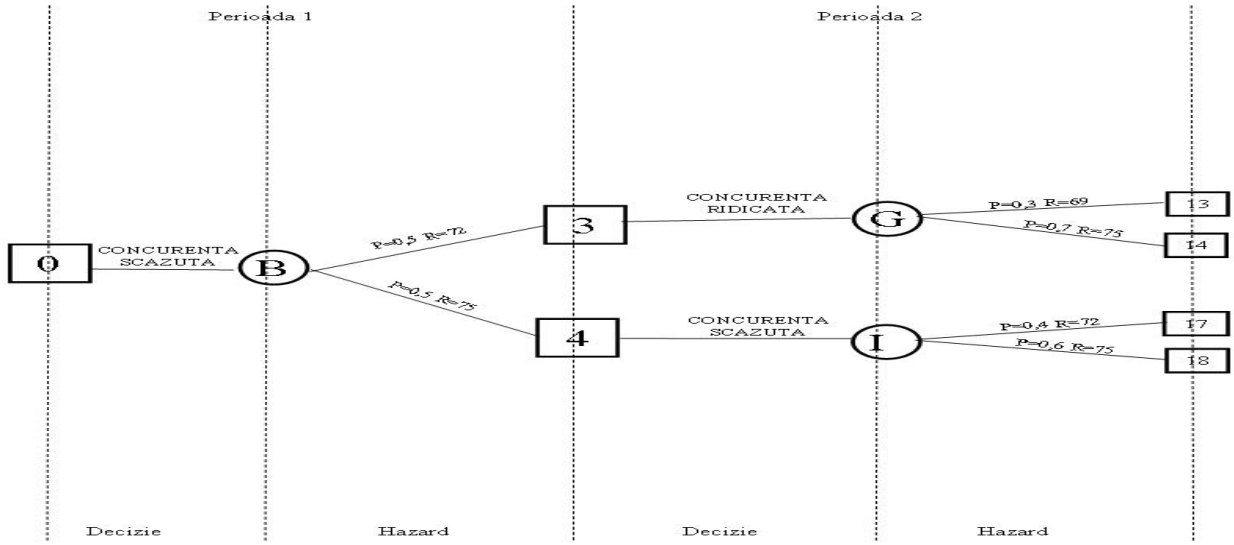


Figure 4 Decisional tree after eliminating of some branches resulted from the expectancy of gain calculations

It can be concluded that the tree allows taking the first optimal decision, so the company must enter on the market with the low competition, because the expectancy of gain is of 147.3 to 137.92 for the market with high competition.

The following decisions are conditioned by the competition reaction. Thus, if the competition reacts (point 3), the company will have to fight back by decreasing the price over the competition, keeping constant the sales volume, and where competition does not react (point 4), the company will keep the sale volume and simultaneously will be able to increase the price over the competition.

Actually, the uncertain and changing environments, in which the companies operate, lead to the occurrence of very many unforeseeable situations and indicated to substantiate scientifically the decisions.

The decisional tree method is applied in situations when the hazard periods (risk) succeeding the decision periods, with several possible consequences, which may be associated a probability.

The probability of the risk represents the possibility that risk to occur. According to the probability theory, it is called the *probability* of the event A (denoted by P(A)) the ratio between the *m* number of the favourable results for occurring the event A and the total number *n* of the experimental results considered equally possible (all the results are possible):

$$P(A)=\frac{m}{n}$$

(1.12)

Where:

m = number of favourable results for occurring the event A

n = total number of experimental results considered equally possible (all results are possible)

The impact of the risk indicates the effect of the risk on the organization's objectives if it is manifested. The probability and the impact of the risk are assessed as:

- High,
- Moderate,
- Low.

To perform the matrix of the risk score, it is used to calculate the risk score the following formula:

Risk Score = Probability x Impact (1.13)

To determine the scores for each risk, it is drawn up the matrix of the risk score according to the table Example 1.

Table Example One Matrix of the risk score

Probability	**Impact of the risk**				
	0.05	**0.1**	**0.2**	**0.4**	**0.8**
0.9	0.045	0.09	0.18	0.36	0.72
0.8	0.04	0.08	0.16	0.32	0.64
0.7	0.035	0.07	0.14	0.28	0.56
0.6	0.03	0.06	0.12	0.24	0.48
0.5	0.025	0.05	0.1	0.2	0.4
0.4	0.02	0.04	0.08	0.16	0.32
0.3	0.015	0.03	0.06	0.12	0.24
0.2	0.01	0.02	0.04	0.08	0.16
0.1	0.005	0.01	0.02	0.04	0.08

Score <0.05 - low impact (green)
0.05 <= Score <0.15 - moderate impact (yellow)
Score> = 0.15 - high impact (red).

Conclusion: Through the quantitative analysis aims the numerical evaluation of the probability and impact of each risk on the organization's objectives.

With this method there are represented the decisions and the random events as they are perceived by the decision makers.

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1. Rațiu-Suciu C., *Modelare economică*, ASE Publishing House, Bucharest, 2007
2. Tofan C. A., *Data base concerning the costing management*, Economic Science Series (Annals of Spiru Haret University. Economic Sciences Series), issue: XV / 2009
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THE IMPACT OF THE CORRUPTION ON THE COUNTRY CREDIT RATE. EMPIRICAL ANALYSIS FOR THE LAST FOUR YEARS 2010-2013

Simona Roxana Ulman, PhD Candidate, "Al. Ioan Cuza" University of Iași

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Abstract: Corruption can be seen as the divergence from the public integrity concept. This negative phenomenon affects the good governance and the correlation between it and the country credit, an important index for the measurement of the macroeconomic environment stability, is logically argued. In this context, the aim of this study is to analyze if the country credit is influenced by corruption and to show the nature of this influence. Analyzing the country credit rate data from the Global Competitiveness Report and the data about corruption from Corruption Perceptions Index, and the manner they have evolved in the last four years (2010-2014), the results are expected to reveal the existence of a strong positive connection between these two indices, corruption significantly influencing the credit rate of a country. The analysis is made distinctly for the last four years for a clearer perspective of the evolution of these variables and for a more powerful argument for the strong correlation between them.

Keywords: corruption, country credit rating, macroeconomic environment, public sector.

1. Introduction

There is an urgent need for transparent, responsible and important changes in the politics of the public sector. This need is provoked both by the problems of corruption and lack of credibility of a country to pay back the debt and the likelihood of default. These two problems reveal the risk level of the investing environment of a country. Around the world, all nations complain of corruption. The high levels of social danger caused by the corrupt actions impose their control and sanctions through an adequate normative frame, through the anti-corruption agencies and through the perception of this phenomenon change. Also, country credit rate is an important element of a country stability showing its ability and willingness to repay its public debt on time and, in this context, it is relevant not only for the foreign investors, but also for international financial markets, economic agents and governments in their totality. Taking into consideration these aspects, the aim of this paper is to investigate if corruption and country credit rating correlate each other and if the country credit is influenced by corruption. The analysis is made distinctly for the last four years for a clearer perspective of the evolution of these variables and for a more powerful argument for the strong correlation between them.

2. Corruption

As a social phenomenon, the corruption is the expression of the moral decay and of the spiritual degradation, being a very complex social problem. Its ways of action, its social consequences and specific measures of solving this problem are a communal point of interest

both for the public opinion and for the institutionalized level of the social control (Sarbu, 2013, p. 9). It comes from the Latin term *coruptio*, meaning the especially behaviour of the public actor that commercializes his work responsibilities and the trust of the society in his integrity, receiving in turn money or other benefits (Nistoreanu et. al., 2002, p. 345). Corruption can be seen as the divergence from the public integrity concept. This negative phenomenon affects the good governance and the correlation between it and the country credit rate, an important index for the measure of the macroeconomic environment stability, is logically argued. Corruption is an action made by private individuals or companies that do not behave into an ethical manner and abuse of the public resources. These private individuals or companies cannot act alone. They have to be connected to the public actors that intermediate their abusive action and, so, deviate from the rules imposed by their public status. It never has to be forgotten that these corruption actions are always made by the public officials not for the general interest, but only for the private one.

Around the world, all nations complain of corruption and as it is observed in the Corruption Perception Index 2013, the most used index for the corruption measuring, no country has a maximum score showing that a country is totally clean. A country that isn't able to control and eliminate this problem suffers important losses of economic and social wellness. This phenomenon is perceived by everybody as being very dangerous for the well-being of the societies, undermining the power and authority structures, and, in this way, the credibility of the public institutions. This determines the citizens of a country to be distrustful on the public sphere and to not be implied in the country politics and social problems. The high levels of social danger caused by the corrupt actions impose their control and sanctions through an adequate normative frame, through the anti-corruption agencies and through the perception on this phenomenon change, trying to improve the national cultural points of views and to educate the minuses of the public system national approach on this level.

As it can be seen from the next graphs, the corruption is almost constant in the discussed years, registering a low decline or growth in all the countries. The greatest growth is registered in the Russian Federation with 7 additional points, but also in Brazil and China with 5 additional points. India also added 3 points at its corruption score. The decrease is registered in Japan with minus 4 points, Sweden with minus 3 points and Germany with minus 1 point, but, taking into consideration that these countries have very high scores of CPI, meaning very low levels of corruption, declines of 4 points do not have as consequence big changes, countries still having high levels of CPI and low levels of corruption. Also, as a conclusion, it can be observed that countries that have scored advancement in the CPI are especially BRIC countries that, although are between the power centres of the world, are very corrupt. Their recent economic development categorises them in this powerful group, but still does not assure them efficient national integrity systems. They have to recuperate important elements of culture and law that undermine the integrity from the national level. As it is well-known, corruption became almost the perfect opposite of the public integrity concept, meaning that a public sector that is not corrupt is a public sector of integrity. Becoming a part of the centres of power of the world, the BRIC countries must emphasize on this aspect, prioritizing it and giving the proper importance when they establish their policies.

Discussing about the countries from the Eastern European Bloc, the things are a little different because these countries only evolve, registering ascent between 5 and 7 points, with

the Ukraine's exception, that evolves only with 1 point. This higher evolution is explainable because the countries from this group have had a lower level of CPI than the countries of the anterior group, starting from 21 (for Russian Federation in 2010) and ending with 60 (for Poland in 2013). It can be observed that almost the lowest score for the all four years is for Russian Federation, a country that is between the power centers of the world. With a worse situation on the corruption aspect than the BRIC countries, Russian Federation belongs to the group formed by the countries from the Eastern European Group. Poland is the leader of this discussed group, detaching by the other five countries included in it. It registers the highest evolution, equal to 7 points and has a value equal to 60 points in 2013 in the context that the next country from its group has a CPI score equal to 43 points.

Figure 1: The evolution of the corruption in the last four years (2010-2013) in the centres of power in the world

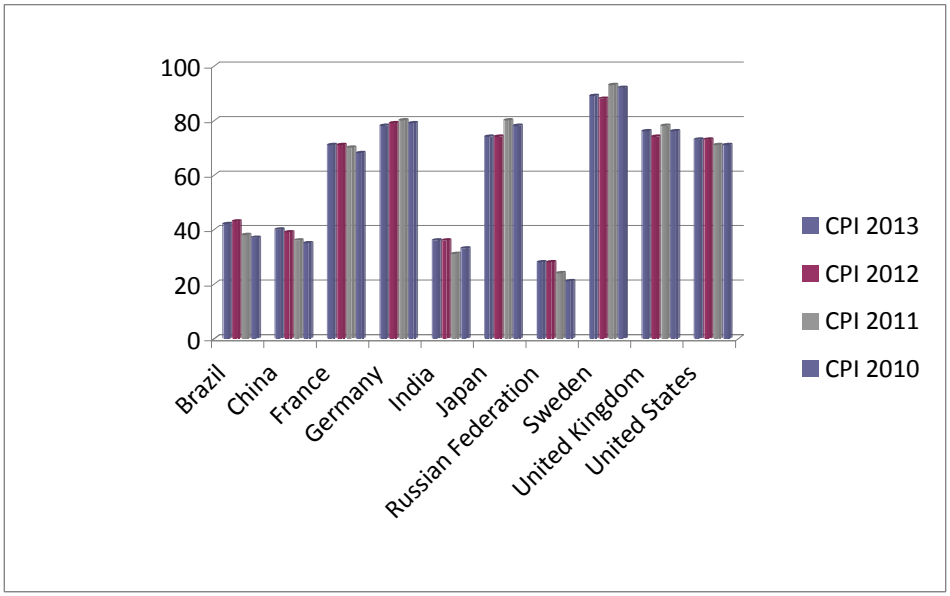
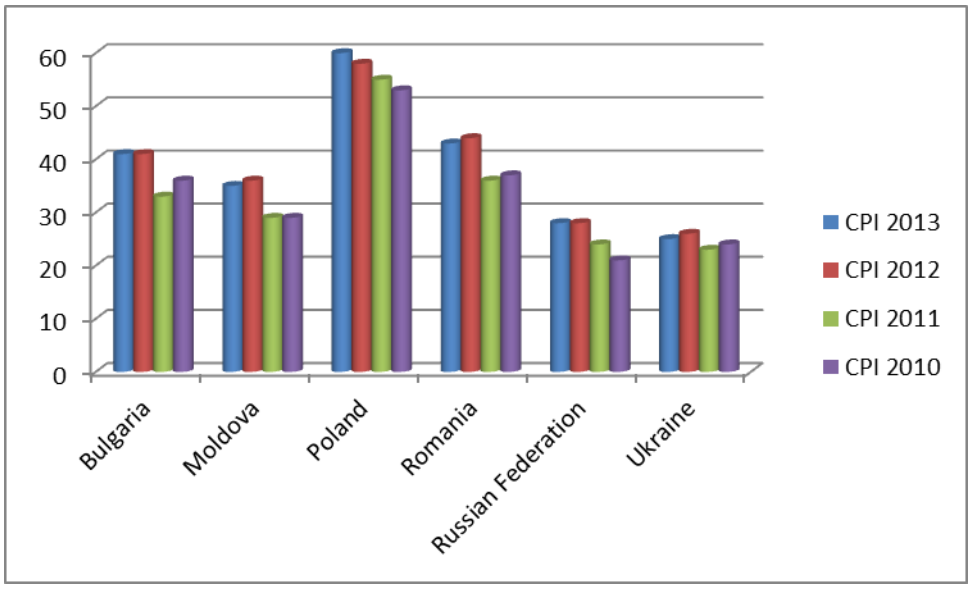


Figure 2: The evolution of the corruption in the last four years (2010-2013) in the emergent countries from the Eastern European Bloc



3. Country credit rate

A credit rating represents an assessment of the credit worthiness of a debtor, in our case, referring to the national level, the debtor is the country represented by its government. The evaluation is made to find out the ability of the debtor to pay back the debt and the likelihood of default. This index reveals the risk level of the investing environment of a country. It is a useful instrument for the investors that look to invest abroad. It is an important facet of the government of a country ability and willingness to repay its public debt on time and, in this context, it is relevant not only for the foreign investors, but also for international financial markets, economic agents and governments in their totality. Like other credit ratings, sovereign ratings are assessments of the relative likelihood that a borrower will default on its obligations (Cantor and Packer, 1996, p. 37). From the point of view of the governments, they generally seek credit ratings to ease their own access and the access of other issuers domiciled within their borders to international capital markets, where many investors prefer rated securities over unrated securities of apparently similar credit risk (Cantor and Packer, 1996, p. 38).

In this paper, we used the country credit rating measured in The Global Competitiveness Report, the index representing the "expert assessment of the probability of sovereign debt default on a 0-100 (lowest probability) scale" (Schwab, 2013). We analyzed this index from the perspective of four years to be able to extract the right conclusions of the overall national images and to find out if great changes have been registered over these years.

Figure 3: The evolution of the country credit rate in the last four years (2010-2013) in the centres of power in the world

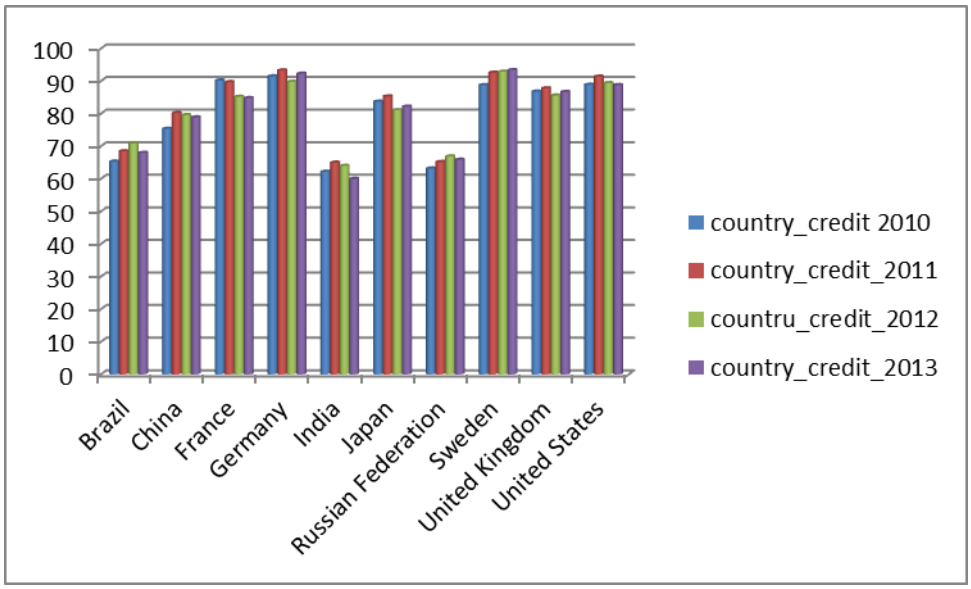
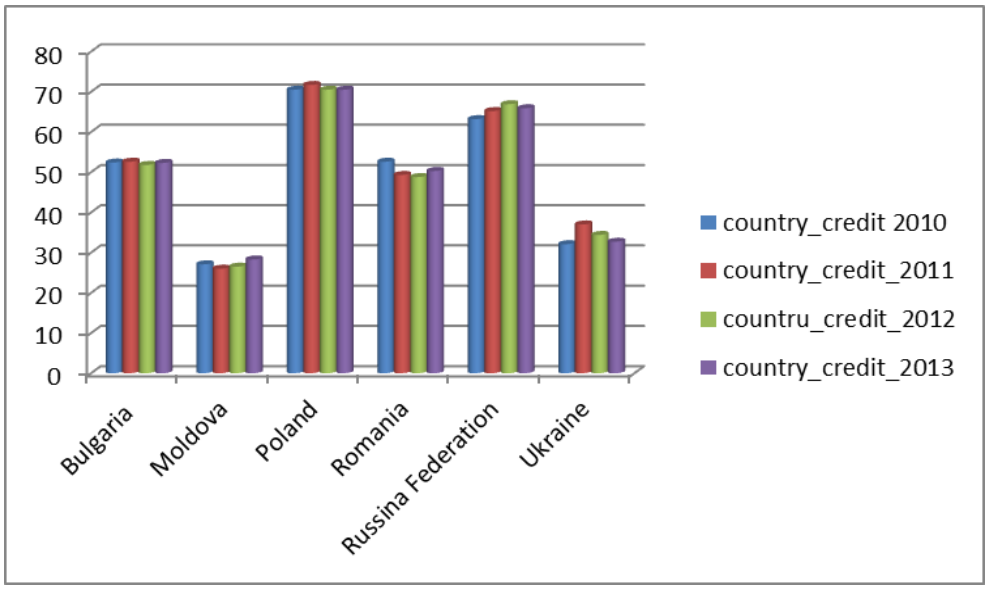


Figure 4: The evolution of the country credit rate in the last four years (2010-2013) in the emergent countries from the Eastern European Bloc



In this context, the evolution of the country credit rating in the last four years in the main centers of power in the world is evidenced in the first above-mentioned graph. It can be observed that big changes did not happen in the last four years, but, between countries, the differences really exist although they are all centers of power. The minor rates are for India and Russian Federation, followed by Brazil, China and Japan. This reveals that the BRIC countries are still having problems of credibility comparing with the other centers of power. These countries have to recuperate important disparities at this level as to be able to equate to the other centers of power discussed here. In all the years, in this group of countries, less levels of country credit rating than 55 do not exist and differences greater than 5 points over the years do not register. In this context, we can observe evolution for Brazil, China and

Sweden, involution for France and India and alternated levels for the rest of the countries – Germany, Russian Federation, United Kingdom and United States.

As it can be seen in the second graph, the countries from the group of the emergent countries from the Eastern European Bloc register levels that can be coupled: Bulgaria with Romania (approximately 50 points), Moldova with Ukraine (with the specification that Moldova has his levels a little under 30 points and Ukraine a little over this value) and Poland with Russian Federation (between 60 and 70 points, but with Poland in the top). The levels are almost constant in the all four years and for the all countries from this group, more constant than the ones from the first group, where evolutions or involutions did register.

4. Results and discussion

Four Spearman Rank Correlation tests and four regressions were performed for all the countries (100) included in the analysis. Since this is a cross-sectional analysis, robust errors estimation method was used for estimating the relation between the two variables for each regression from the present analysis.

For the economy of paper space, we grouped the results of our regressions in two tables, emphasizing that each regression is numbered in the following way: model 1 – *CPI_2013* vs. *country_credit_2013*; model 2 - *CPI_2012* vs. *country_credit_2012;* model 3 - *CPI_2011* vs. *country_credit_2011*; model 4 - *CPI_2010* vs. *country_credit_2010*.

Table 1: The estimation of the calculated correlation coefficients

Model Summary[b]

Model	R	R Square	Adjusted R Square	Sig.
1. *CPI_2013* vs. *country_credit_2013*	,843[a]	,710	,707	,000[a]
2. *CPI_2012* vs. *country_credit_2012*	,853[a]	,727	,724	,000[a]
3. *CPI_2011* vs. *country_credit_2011*	,860[a]	,740	,737	,000[a]
4. *CPI_2010* vs. *country_credit_2010*	,845[a]	,713	,710	,000[a]

a. Predictors: (Constant), CPI_2013, CPI_2012, CPI_2011, CPI_2010

b. Dependent Variables: country_credit_2013, country_credit_2012, country_credit_2011, country_credit_2010.

For the model 1, the regression analysis indicates that a strong connection between CPI_2013 and country_credit_2013 exists, because the correlation report has a high and positive value (R=0, 843). R square indicates that 71% of the dependent variable variation is explicated by the variation of the independent variable. Also, the estimated value of the multiple adjusted determination report obtained in the estimation of the calculated correlation coefficients (table 1, model 1) reveals with a higher precision the influence of the independent variable on the dependent variable, indicating that the variation of the CPI_2013 variable explicates 70,7% of the country_credit_2013 variation. Also, the correlation report test (Sig.

F= 0,000) < (α = 0, 05) shows that, between the considered variables, a significant relation does exist; the determination report test (Sig. F= 0,000) < (α = 0, 05) indicates that, statistically speaking, it really exists a significant relation between the two chosen variables; the regression model's test (Sig. F= 0,000) < (α = 0, 05) guaranties, as it should, with a 95% trust, that the model is statistically significant (table 1, model 1).

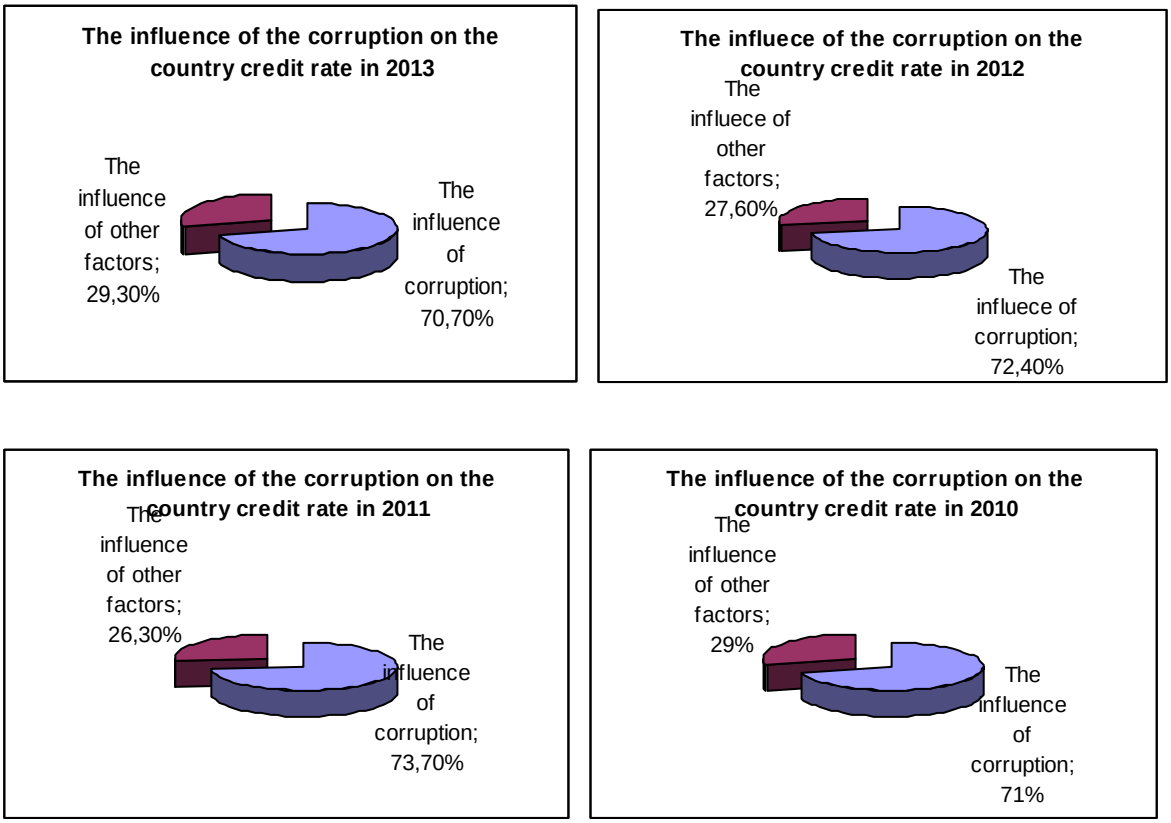
For the model 2, the regression analysis also indicates that a strong connection between CPI_2012 and country_credit_2012 exists, because the correlation report has a high and positive value (R=0, 853). R square indicates that 72,7% of the dependent variable variation is explicated by the variation of the independent variable. Also, the estimated value of the multiple adjusted determination report obtained in this estimation of the calculated correlation coefficients (table 1, model 2) reveals with a higher precision the influence of the independent variable on the dependent variable, indicating that the variation of the CPI_2012 variable explicates 72,4% of the country_credit_2012 variation. Also, the correlation report test (Sig. F= 0,000) < (α = 0, 05) shows that, between the considered variables, a significant relation does really exist; the determination report test (Sig. F= 0,000) < (α = 0, 05) indicates that, statistically speaking, it exists a significant relation between the two chosen variables; the regression model's test (Sig. F= 0,000) < (α = 0, 05) guaranties, with a 95% trust, that the model is statistically significant (table 1, model 2).

For the model 3, regression indicates that a connection between CPI_2011 and country_credit_2011 exists, because the correlation report has a high and positive value (R=0, 860). R square indicates that 74% of the dependent variable variation is explicated by the variation of the independent variable. Also, the estimated value of the multiple adjusted determination report obtained in this estimation of the calculated correlation coefficients (table 1, model 3) reveals with a higher precision the influence of the independent variable on the dependent variable, indicating that the variation of the CPI_2011 variable explicates 73,7% of the country_credit_2011 variation. Also, the correlation report test (Sig. F= 0,000) < (α = 0, 05) shows that, between the considered variables, a significant relation does really exist; the determination report test (Sig. F= 0,000) < (α = 0, 05) indicates that, statistically speaking, it exists a significant relation between the two chosen variables; the regression model's test (Sig. F= 0,000) < (α = 0, 05) guaranties, with a 95% trust, that the model is statistically significant (table 1, model 3).

For the model 4, regression also indicates that a connection between CPI_2010 and country_credit_2010 exists, because the correlation report has a high and positive value (R=0, 845). R square indicates that 71,3% of the dependent variable variation is explicated by the variation of the independent variable. Also, the estimated value of the multiple adjusted determination report obtained in this estimation of the calculated correlation coefficients (table 1, model 4) reveals with a higher precision the influence of the independent variable on the dependent variable, indicating that the variation of the CPI_2010 variable explicates 71% of the country_credit_2010 variation. Also, the correlation report test (Sig. F= 0,000) < (α = 0, 05) shows that, between the considered variables, a significant relation does really exist; the determination report test (Sig. F= 0,000) < (α = 0, 05) indicates that, statistically speaking, it exists a significant relation between the two chosen variables; the regression model's test (Sig. F= 0,000) < (α = 0, 05) guaranties, with a 95% trust, that the model is statistically significant (table 1, model 4).

For a better perspective and comparison, we put the data in four pie graphs, revealing that the highest influence of the corruption is exerted on the Country credit aspect in 2011 year (73,7%), with the mention that big differences do not exist in the four analyzed year. The average of the corruption influence on the country credit rate for the all four years is 71, 95%, value not very higher than the bigger one from 2011 year. It can be observed that corruption impacts the country credit rate at a high level and in the next section the explanations for this reality would be formulated in the next sections.

Figure 5: The influence of the Corruption on the Country credit rate in 2013, 2012, 2011, and 2010


The influence of the corruption on the country credit rate in 2013
The influence of other factors; 29,30%
The influence of corruption; 70,70%
The influece of the corruption on the country credit rate in 2012
The influece of other factors; 27,60%
The influece of corruption; 72,40%
The influence of the corruption on the country credit rate in 2011
The influence of other factors; 26,30%
The influence of corruption; 73,70%
The influence of the corruption on the country credit rate in 2010
The influence of other factors; 29%
The influence of corruption; 71%

From the model's parameters test results (table 2), we can observe that, at an extension with a unit of the CPI variable, the dependent variable values advance with different numbers of units, revealing the positive influence that exists between the two variables taken into the analysis. Also, it can be seen that at a value of CPI equal to zero (CPI_2013, CPI_2012, CPI_2011, CPI_2010=0), the medium values of the dependent variables are different. It is observed that when, hypothetically speaking, CPI is equal to zero, the dependent variables are first negative (for the first two years) and then positive (for the last two years). The constant term also becomes significant and implies the existence of other factors that affect the country credit rate. These results imply that while corruption is a significant determinant of the Country credit rate variable in all the four selected years, there are other variables that significantly explain the country's evolution in the case of the country credit rate. So, it can be observed that when CPI_2013 advances with a unit, country_credit_2013 advances with 1,061 units; when CPI_2012 advances with a unit, country_credit_2012 advances with 1,086 units; when CPI_2011 advances with a unit,

country_credit_2011 advances with 0,944 units; also, when CPI_2010 advances with a unit, country_credit_2010 advances with 0,954 units. These values become significant taking into consideration that the country credit rate takes values between 0 and 100 and the lowest value of this variable is 5,3 for Zimbabwe from all the countries and for all the years. Also, it should be mentioned that this is an exception, because the medium value of the credit rate for all the years and for all the countries is 50,89 and for the countries from the first stage of development for all the years is 26,22. In these conditions, values such 1,061; 1,086; 0,944; 0, 954 become relevant and significant, proving the influence that corruption exerts on these country variables.

Table 2: The model's parameters test results

Coefficients[a]

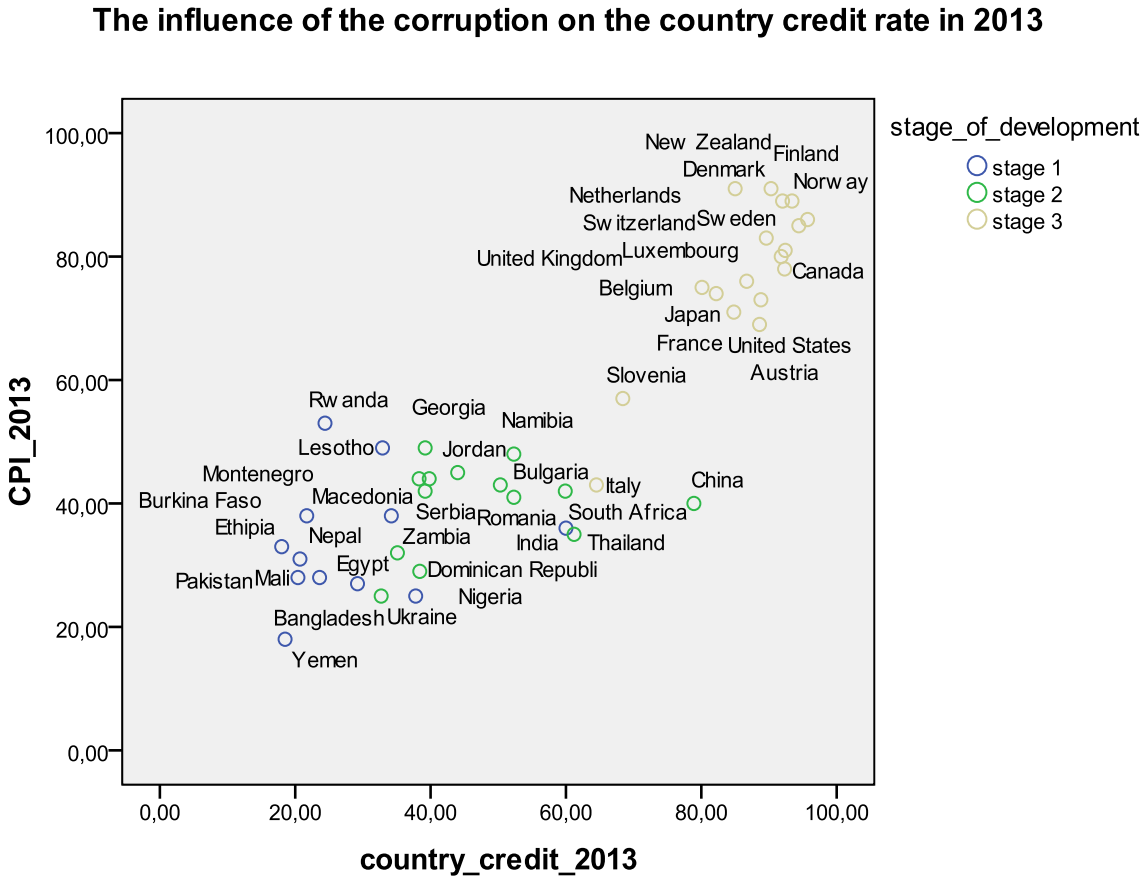
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-,299	3,370		-,089	,930	-6,979	6,382
	CPI_2013	1,061	,066	,843	16,117	,000	,931	1,192
2	(Constant)	-2,632	3,536		-,745	,458	-9,652	4,387
	CPI_2012	1,086	,068	.853	15,913	,000	,950	1,221
3	(Constant)	9,596	2,994		3,205	,002	3,650	15,542
	CPI_2011	,944	,058	,860	16,268	,000	,829	1,059
4	(Constant)	9,494	3,312		2,867	,005	2,916	16,073
	CPI_2010	,954	,063	,845	15,047	,000	,828	1,080

a. Predictors: (Constant), CPI_2013, CPI_2012, CPI_2011, CPI_2010

b. Dependent Variables: country_credit_2013, country_credit_2012, country_credit_2011, country_credit_2010.

These regressions reveal that countries rated as having high CPI, meaning that corruption is low at the national level, tend to have higher values of the country credit rate. In the same way, countries rated as having a high level of corruption revealed through the low value of CPI, tend to have lower scores of the country credit rate variable than the more ethical countries. More specifically, it must be underlined that a high CPI score means less corruption, *0* indicating *highly corrupt* and *100* indicating *very clean*. A country that has a high CPI rank is expected to have a high rank on the Country credit variable list from The Global Competitiveness Report 2013-2014, 2012-2013, 2011-2012 and 2011-2010 that means that uncorrupted countries are also expected to have high country credit rate.

Figure 6: The influence of the corruption on the country credit rate in 2013



Source: authors' processing

The scatter plot (Figure 4) depicts the relationship between the perception of corruption measured by the Corruption Perceptions Index and Country credit rate measured in the third pillar from the Global Competitiveness Index, Macroeconomic Environment as the last index of this pillar. It reveals a positive correlation between the two variables, which means that, on average, the views of corruption are related with the levels of development of

the country credit rate. Also, from the graph, it can be observed that countries divide in only two well defined groups and not three: one group with a strong positive connection between country credit rate and CPI, including the countries from the first two stages: Stage 1 and Stage 2, and another group, organized between 60 and 100 – level of CPI and 60 and 100 – level of country_credit_2013. As it can be seen, the second group is formed from the most developed countries of the world (Netherlands, Sweden, Belgium, United States, Canada, Japan, Finland, Denmark, etc.). Slovenia and, especially, Italy are the "out-siders" of the analysed countries from the Stage 3 because of their low scores both in CPI and country_credit_2013. Also, a same status can be established for China, the country with the highest score at the country credit rate from the Stage 2 of development. Rwanda and Lesotho also detach on the CPI score by the countries from their stage of development, Stage 1: Factor-driven economies, having a higher CPI score.

5. Conclusions

The analyzes reveals a positive correlation between corruption and country credit rating, meaning that, on average, the views of corruption are related to the levels of development of the country credit rate. The results reveal that countries rated as having high CPI, meaning that corruption is low at the national level, tend to have higher values of the country credit rate. In the same way, countries rated as having a high level of corruption revealed through the low value of CPI, tend to have lower scores of the country credit rate variable than the more ethical countries. The highest influence of the corruption is exerted on the Country credit aspect in 2011 (73,7%), with the mention that big differences do not exist in the four analyzed year. The average of the corruption influence on the country credit rate for the all four years is 71, 95%, value not very different than the bigger one from 2011. So, it can be observed that corruption impacts the country credit rate at a high level.

The possible explanations for this state of facts must be found on the basis of their determinants, meaning on the public sector level, especially taking into consideration the governments of the countries. The way of acting of this institutions impact also the integrity of the public sector as a whole and, in the same way, the stability of the macroeconomic environment that is represented, between other factors, by country credit rating. More, the manner of the public actors acting in an ethical way or not, translating in public integrity or, contrary, in corruption, impacts with a high level the financial public actions. Country credit rating, as an important facet of them, is a country ability and willingness to repay its public debt on time and, in this context, it is relevant not only for the foreign investors, but also for international financial markets, economic agents and governments in their totality. In this context, if a public sector is perceived as being corrupt, it is impossible to be trusted when it is in the debtor position. It cannot be possible to have part of credibility at the financial duties level if it is seen per totally as not having part of integrity. The analogy can be made starting from the individual level, revealing that a person that is not a man of integrity cannot be credible for borrowing him a sum of money. Using the inductive reasoning, a state with a corrupt public sector cannot be trustworthy when it is in debt.

In conclusion, the relation between the level of corruption and the country credit rate is proven and the negative impact of the corruption phenomenon on the macroeconomic environment stability is emphasized.

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TRUST IN PEOPLE AND CO-OPERATION IN THE WORK REPORTS AT THE NATIONAL LEVELS

Simona Roxana Ulman, PhD Candidate, "Al. Ioan Cuza" University of Iași

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Abstract: The human relations are the foundation of the societies and, derived from them, the relations of work are the basis of the economy. In other words, a society that does not offer correct relations of work from both economic and ethical points of view cannot be the ones promoting performance and competitiveness. Co-operation between people is one of the most significant pillars of the society, being possible to be even the most important one; it can be seen as the element that makes the human lifes to be meaningful and the societies to be viable. It cannot be possible without a positive perception on the individuals nearby us, concreted in the manner of trusting in people. In this context, the aim of this study is to analyze if the co-operation in the work reports is influenced by the manner of trusting in people and to show the nature of this influence. Analyzing the co-operation in the work reports data from the Global Competitiveness Index 2013 and the data about trust in people from the last study of the World Values Survey, the results are expected to reveal the existence of a strong positive connection between these two indices, trust in people significantly influencing co-operation from the reports of work.

Keywords: co-operation, work report, trust in people, competition.

1. Introduction

Co-operation is one of the most important elements in a society, representing one of the most relevant subjects for the sciences in general and for the economy in principal, because the relations of work are the basis of the economic domain. In this context, the determinants of the co-operation are very important to be found out as to find solutions for the lack of co-operation problems. In this paper, we start from the presupposition that the level of trusting in people is an important determinant of the level of co-operation in the reports of work. This means that, trust in people, as a cultural element, influences the way of people action in the work reports. When an individual, in general, trusts in those behind him, he is able to co-operate in a correct way and can work in an efficient manner as to bring a plus at his place of work.

2. The importance of the co-operation in the work reports

Mises sustains the direct correlation between the human action and the division of labour as a consequence of the first one's progress and giving birth, in this way, to what is called co-operation today (Mises, 1985, apud. Pohoaţă, 2009, p. 118). So, the individuals and their necessities provoked the apparition of the division of labour for a better satisfaction of the human needs. Starting from them, helped by some efficient solutions, near by the

conviction that the individual is a social human being, this division of labour appeared and spread all over the world and provoke the process of specialization. For all these aspects, the co-operation as an ethical value is required. In this way, every actor implied in labour reports must be aware that he has to accept both the pluses and the minuses of his belonging environment and to be open to communication and even to negotiation. Indifferent of the simplicity or the complexity of work reports between individuals, without these mentioned elements, the work's outcome is inefficient and not on the long term.

It is possible that co-operation is the most important element in the relations between people. It is the material that makes the human life to be significant and the societies to be viable. In this context, it represents one of the most relevant subjects for the science in general and for the economy in principal, because the relations of work are the basis of the economy. The relationship automatically implies the communication, both the indirect or the direct one. So, the co-operation and the language development, as an imperative for the first dimension, have on their basis a particular human element - the human sensibility for the direction of the eyes. That is found out even in the looking of a child of twelve months that voluntarily ask and need the other persons' eyes and attention for his normal growth (Tomasello, 2007). The human co-operation and the moral emotions that are associated with it are completely compatible with the biological evolution. The selection pressure from the self-centered level will give the impulse to make sacrifices for our relatives for the only reasons for having the same gene with us (Harris, 2010, p. 53). More, the paper of the biolog Robert Trivers about the reciprocal altruism largely explains the co-operation between individuals without being relatives or even between strangers. He realises a model composed of social and psychological determinants: amiability; moralistic/didactic violence that asks, for example, the punishment; guilt; charity and gratitude, but also the tendency to practice these social dimensions for the achievement of the own (Trivers, 2002).

Completing these arguments, Mises names his principle paper „The human action". The work's essential approach sustains a direct dependence between the human action and the division of work as a consequence of a common inosculation, giving birth to what is named human co-operation (Mises, 1985, apud. Pohoaţă, 2009, p. 118). In this context, the individuals and their necessities beared away to the work division apparition as the human needs to be better satisfied through this specialization. Starting from the needs and being in for some efficient solutions, nearby the conviction that the individual is a social being, this division of work appeared and developed everywhere and gave birth to the specialization. This constitutes exactly the identified solution for the coverage of the anterior evoked needs. For all these reasonings be able to be put into practice, another essential premise is required: the co-operation as a human ethical value. So, every actor implied in a report of work must be aware of the fact that, to be able to maintain on the market, he must accept the pluses and the minuses of the belonging environment and, also, must be open to communication and negotiation. Indifferent of the simplicity of the work relation between individuals, without these mentioned elements, the work results would be without efficiency and on the long term. So, the personal objectives aren't and do not have to always be in conflict with the ones of the other people, our state of good – as a primordial objective – but also of the others, especially of the closest persons behind us, have to coexist and reciprocally conditionate.

Adam Smith, interested in the individual competitor interest roles at the level of the society in its totality, sustains that the individual is interested in peers and their happiness. But this preoccupation is limited by the prime of their self interest, appearing in this way a kind of tension between the reflexive individual egoism and the bent for morality (Adam Smith, 1853, apud. Harris, 2010, p. 55). Helped by two relevant statements, Pohoaţă (2009) resumes the way of explanation to Mises about the necessity of the human co-operation and the context in which it happens: „The human action is always one made by individual human beings" (Mises, 1985, p. 152), but it does find out its finality and scope only in the middle of the society. Even if he likes or not, the individual is obliged to accept that he is born in a pre-existent society and that this is not an entity that acts beyond him and his peers and that he must adapt to the social co-operation exigencies and to bend to the moral rules (Ibidem, p. 154)" (Pohoaţă, 2009, p. 119). When the ethical aspects are better understood – the superior understanding of the goodness, of the reciprocity, of the trust, of the sincerity and open communication, the impulses control, the aggression moderation, the efficient collaboration from the humans' projects are possible (Harris, 2010, p. 53).

3. Empirical observation on the level of trusting in people and on the co-operation in the work reports

For the empirical observation of the level of trusting in people, in this paper, it was utilised the last study of the World Values Survey, named *WVS 2005-2008* and representing the fifth such kind of study. The report includes in the analysis 57 countries from all over the world and answers to a series of questions about the individual values of these countries. So, to be possible to have an image about the attitude of the citizens from different countries related to the co-operation and trust in people values and to realize a comparison between nations, I selected ten countries that are centres of power in the world (United States of America, European Union – from that I chose the next countries: France, Great Britain, Sweden and Germany; and BRIC countries: Brazil, India, China, Russian Federation). Near these centres of power, I also selected the countries from the Eastern Bloc (Poland, Bulgaria, Romania, Ukraine, Russian Federation and Moldova). I mention that for the other countries from this last group the data are not available. The Russian Federation is a component part of the twice groups, being one of the power centres of the world and also being positioned in the Eastern Europe. I do not integrated it only in a single group for a better observation of the way it differentiates or not by the countries from the two groups and, so, to possibly decide where is its better place from the point of trust and co-operation perceptions view: in the centres of power of the world or in the Eastern Bloc. The motivation for choosing these two groups are:

- big differences of culture do exist between the two groups, but also among the countries inside the groups, especially in the case of the economic power centres, emphasizing, in this way, the most important world cultures that are represented in this paper by at least two countries;
- the majority of the countries from the first group have a strong democratic tradition deeply embedded in the collective subconsciousness of their citizens and a high level of economic freedom, and in the second group, being included the countries that are ex communist countries of the East part of the Europe and that have a middle level of economic freedom;

- significant differences between the national development level do exist in the two groups of countries, the first including some of the most powerful states of the world and the second ex communist emergent countries.

The manner in which the individual perceives and respects the co-operation aspect largely depends on his perception of the human beings' nature and of the relations with them. Each individual formulates a general assembly of personal opinions/beliefs about the related persons and this assembly takes an equivalent role with the one of the vertebral column in the human body when we discuss about the relations that the person builds with the members of his belonging society. In this context, the question put to the respondents from the study made between 2005-2008 by World Values Survey - *Do you think most people try to take advantage of you* – is relevant for the present debate. So, in the situation in that the negative perception on the people behind you dominates, society surely is primary constructed on the individuality principles, on the competition over the limits of the ethics, of the reflexive selfishness, of the social inequity, of the priming of the self interest against the team or general interests. These negative aspects describe a lack of respecting the co-operation level and that has only negative effects on the society in general.

Among the developed countries, India is the most suspicious of the others' behaviour, over 60% of the respondents considering that the most people try to take advantage of them. On a big difference, Brazil and the Russian Federation are located with a percentage equal to approximately 10-13%; in the other countries, under 5% of the respondents consider that almost all the human relations are based on the total following of the self interest and individual profit from them. Surprisingly, on the diametrical pole, India is also on the first position, having the highest percentage of those that consider that the majority tries to be fair and correct when they relate with them (over 30%). It can be observed an extreme position of the perceptions from this country, mentioning that the other nations are more balanced, and the respondents much more reserved in their statements, refusing to give positive or negative general answers about the others' behaviour. A little inclination of this balance is indeed observed in the part of the positive perception on the individuals and their behaviour, generally considering that people more try to be correct in their interactions than to take profit from those implied near them in different life situations.

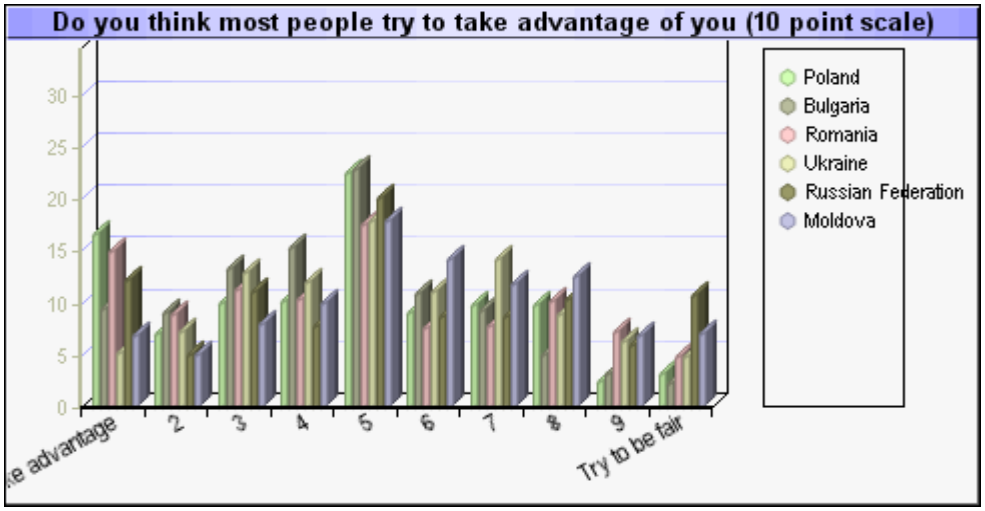

Figure 1 – The perception on the related people in report with the self person in the emergent countries (WVS 2005-2008 (2008), author's automatic proccessing on http://www.wvsevsdb.com/wvs/WVSAnalizeSample.jsp)

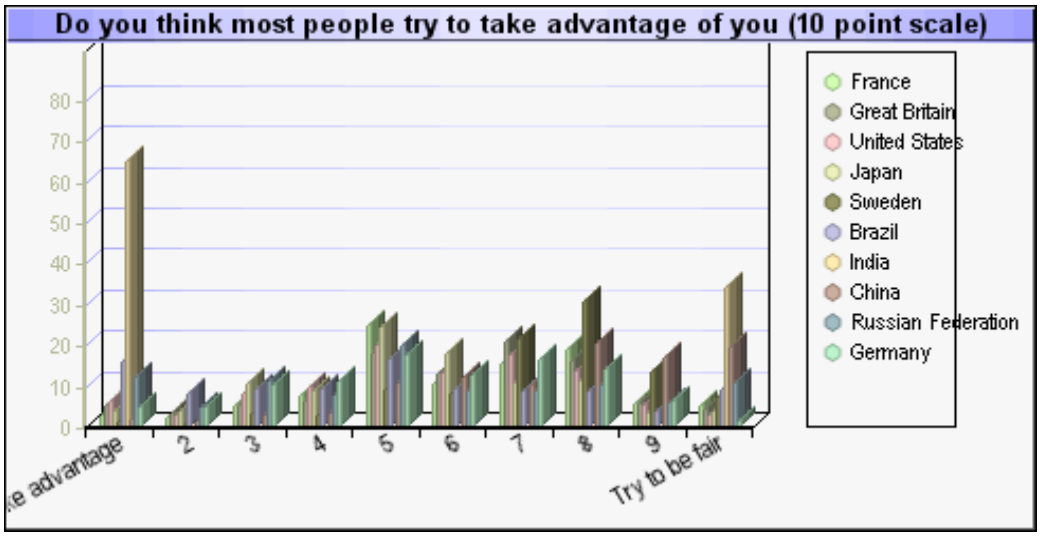

Figure 2 – The perception on the related people in report with the self person in the developed countries (WVS 2005-2008 (2008), author's automatic proccessing on http://www.wvsevsdb.com/wvs/WVSAnalizeSample.jsp)

In the case of the emergent countries that are taken into consideration here, it can also be observed an equilibrium between the favorable and un-favorable opinions. The most percentages for all the countries are situated on the fifth level of the scale, meaning its middle point, and, in this way, we can conclude that the perception on the existence of an equilibrium between the individuals attempt to behave in a proper manner and to take advantage of it does really exist.

Generally speaking, the conclusion is that the co-operation based on the intensified attention on the related individuals' actions, but not suspicious or degenerating in work reports totally based on egoism, individualism, self-interest and total sacrifice of the own work team.

In terms of theoretical meanings, the competition is opposed to co-operation. It is in relation with the above investigated idea, referring to the fact that each person tries to take profit from the relations with the others. So, the perception on competition as being beneficial or damaging is relevant to the present discussion.

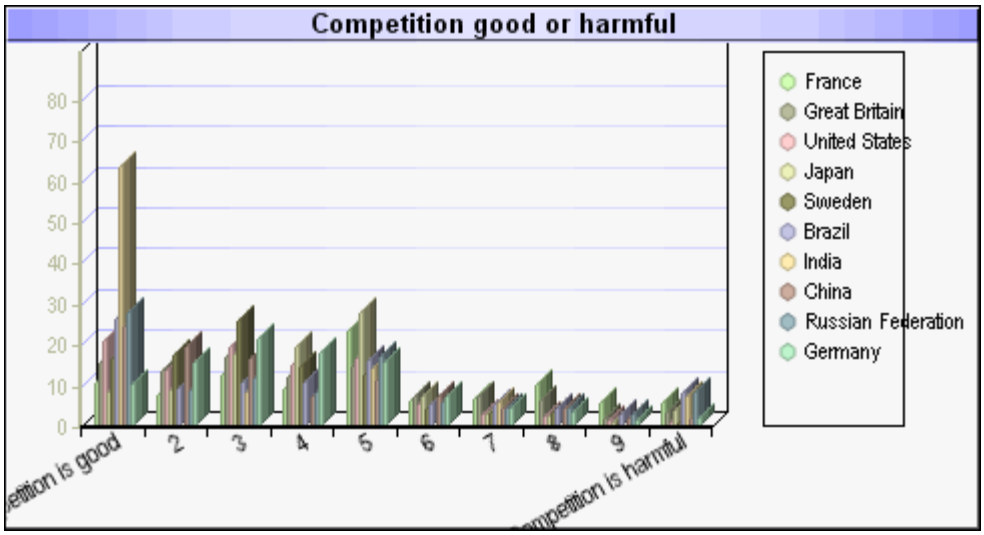

Figure 3 – The perception on competition in the developed countries (WVS 2005-2008 (2008), author's automatic proccessing on http://www.wvsevsdb.com/wvs/WVSAnalizeSample.jsp)

In the centers of power, an almost equilibrium between the pro and contra opinions is registered, but a low inclination favouring the idea sustaining that competition is good does exist. At a first sight, in general, approximately 2/3 of the respondents incline to competition as being beneficial and only 1/3 as being harmful. It must also be emphasized that an uniformity of the division of the responses on the first five levels of the scale can be observed as it can be made at the other five ones. Japan secedes from the described model, manifesting at the response level a visible inclination on the aspect of competition seen as being beneficial, both for the individual and the society, 60% of the respondents ticking the first level of the scale and considering with a 100% certainty that the competition is not harmful, but contrary, an emblem of the individual and general progress.

The easy inclination to competition as being beneficial is also registered in the case of the emerging countries, with the exception of Romania that certainly inclines to the positive evaluation of the effects of competition. So, 30% of the Romanians, on a scale starting from 1 and finishing with 10, where 1 is for the level of the competition as being good and 10 is for the level of competition as being harmful, ticking 1, express their opinion on this aspect and sustain that competition is beneficial; 20% ticking 2; 12% ticking 3; 8% ticking 4; 12% ticking 5; together, the balance inclines in the part of the competition with a total 82% responses. Romania is followed by the Russian Federation, a country also included in the centers of power group, where 85% of the respondents, on the first five levels of the scale, promote the competition as being beneficial. Poland is the country with the highest percentage of the respondents that do not respond favourable for competition (approximately 35%).

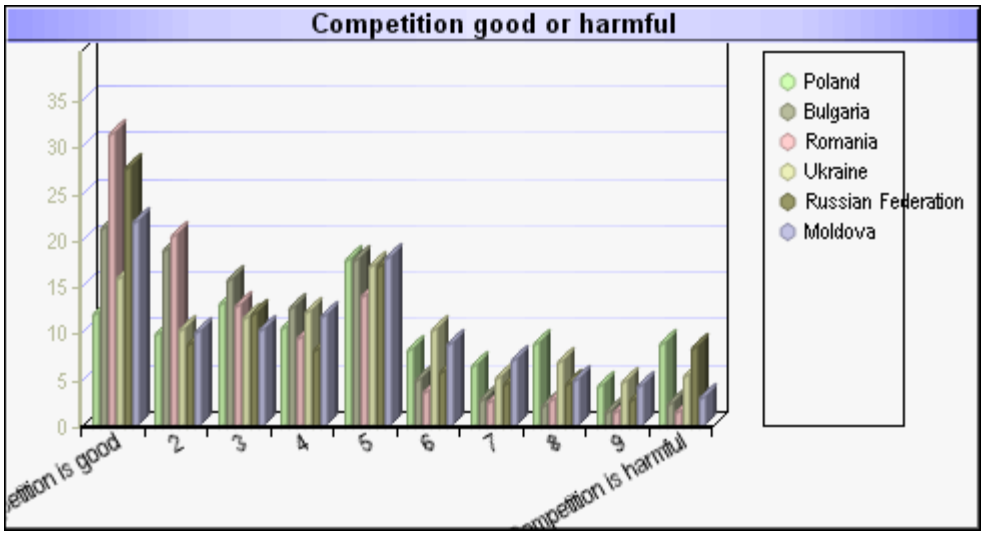

Figure 4 – The perception on competion in emergent countries(WVS 2005-2008 (2008), author's automatic proccessing on http://www.wvsevsdb.com/wvs/WVSAnalizeSample.jsp)

As a general impression, it can be seen that the reflexive egoism has a greater power than the social way of being of the individual. In this condition, the principle of co-operation must be educated and imposed as an obligatory to be respected rule for the reason that societies do not have to guide by the principle sustained by Hobbes - *Homo homini lupus* (The man is wolf for the man) or *Bellum omnium contra omnes* (The fight of everyone against everyone), relieving that the egoism is the only base of the human being.

4. The reciprocal influence of the level of trusting in people and of the co-operation in the work reports

Two Spearman Rank Correlation tests and two regressions were performed for all the countries included in the analysis of the last study of the World Values Survey (57 countries). We used two indices – the *most_people_trusted* taken from the last study of the World Values Survey, named WVS 2005-2008 and the *cooperation_work_report* from The Global Competitiveness Report 2013-2014, where, first, *most_people_trusted* is the independent variable and *cooperation_work_report* is the dependent one and, then, *cooperation_work_report* is the independent variable and *most_people_trusted*, the dependent one. Since this is a cross-sectional analysis, robust error estimation methods were used for estimating the relation between the two variables.

Table 1: The estimation of the calculated correlation coefficients

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,532[a]	,283	,269	,63491

a. Predictors: (Constant), most_people_trusted

b. Dependent Variable: cooperation_work_reports

The regression analysis indicates that a strong connection between *most_people_trusted* and *cooperation_work_report* really exists, because the correlation

report has a high and positive value (R=0, 532). R square indicates that 28,3% of the dependent variable variation is explicated by the variation of the independent variable. Also, the estimated value of the multiple adjusted determination report obtained in the estimation of the calculated correlation coefficients (table 1) reveals with a higher precision the influence of the independent variable on the dependent one, indicating that the variation of the *most_people_trusted* variable explicates 26,9% of the *cooperation_work_report* variation. The correlation report test (Sig. F= 0,000) < (α = 0, 05) shows that between the considered variables exists a significant relation; the determination report test (Sig. F= 0,000) < (α = 0, 05) indicates that, statistically speaking, it exists a significant relation between the two chosen variables; the regression model's test (Sig. F= 0,000) < (α = 0, 05) guaranties with a 95% trust that the model is statistically significant (table 2).

Table 2: The model's significance test through Fisher test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7,971	1	7,971	19,774	,000[a]
	Residual	20,156	50	,403		
	Total	28,127	51			

a. Predictors: (Constant), most_people_trusted

b. Dependent Variable: cooperation_work_reports

From the model's parameters test results (table 3), we can observe that, at an extension with a unit of the *most_people_trusted* variable, the *cooperation_work_report* value advances with 0, 024 units, revealing the positive influence that exists between the two variables. Also, it can be seen that at a value of the *most_people_trusted* equal to zero, the *cooperation_work_report* medium value is 3,712. It is observed that when, hypothetically speaking, the most_people_trusted variable is equal to zero, *cooperation_work_report* is positive. This means that although people do not at all trust in people, they still can co-operate.

Table 3: The model's parameters test results

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
1 **(Constant)**	3,712	,164		22,582	,000	3,382	4,042

most_people_trusted	,024	,005	,532	4,447	,000	,013	,034

a. Dependent Variable: cooeration_work_reports

In this context, the constant term also becomes significant and implies the existence of other factors that affect the form of co-operation in the work reports. This implies that while the level of trusting in people is a significant determinant of the level of co-operation from the work reports, there are other variables that significantly explain the country dependent variable evolution.

Rationing in the opposite way, it can be observed that the correlation report, R square and the estimated value of the multiple adjusted determination report are, normally, the same as in the first regression (table 4).

Table 4: The estimation of the calculated correlation coefficients

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,532[a]	,283	,269	14,28487

a. Predictors: (Constant), cooperation_work_reports

b. Dependent Variable: most_people_trusted

Also, the correlation report test (Sig. F= 0,000) < (α = 0, 05) shows that between the considered variables exists a significant relation; the determination report test (Sig. F= 0,000) < (α = 0, 05) indicates that, statistically speaking, it exists a significant relation between the two chosen variables; the regression model's test (Sig. F= 0,000) < (α = 0, 05) guaranties with a 95% trust that the model is statistically significant (table 5).

Table 5: The model's significance test through Fisher test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4034,959	1	4034,959	19,774	,000[a]
	Residual	10202,869	50	204,057		
	Total	14237,828	51			

a. Predictors: (Constant), cooperation_work_reports

b. Dependent Variable: most_people_trusted

Differences appear on the model's parameters test results (table 6), where we can observe that, at an extension with a unit of the *cooperation_work_report* variable, the *most_people_trusted* value advances with 11,977 units, revealing the positive influence that exists between the two variables. Also, it can be seen that at a value of *cooperation_work_report* equal to zero, the *most_people_trusted* medium value is negative and equal to -25,763, meaning that without co-operation, trust in people could not exist. So, co-operation does not obligatory mean trusting in people. The situation is different here

because, as it has been anterior observed, people are able to co-operate (it is true that at a low level, but still co-operate) without trusting in people. In this case, when people do not co-operate, trust in people is negative, meaning the lack of it. This can be translated by the fact that the trust in people brings with it co-operation. The constant term also becomes significant and implies the existence of other factors that affect the way of being of the trust in people of the citizens of different countries with distinct cultures. This implies that, while cooperation from the work reports is a significant determinant of the way of trusting in people, there are other variables that significantly explain the country co-operation in the work reports evolution.

Table 6: The model's parameters test results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-25,763	11,827		-2,178	,034
	cooperation_work_reports	11,977	2,693	,532	4,447	,000

a. Dependent Variable: most_people_trusted

The scatter plot (Figure 5) depicts the relationship between the level of trusting in people from the World Values Survey WVS 2005-2008 and the level of co-operation in the work reports from the Global Competitiveness Index. It reveals a positive correlation between the two variables, which means that, on average, the levels of trusting in people are related to the levels of development of the co-operation in the work reports. It can be observed that countries do not behave perfectly constant in terms of these variables correlation, observing a detachment of the developed countries that are situated in an almost distinct group on the right side of the graph. Norway and Sweden are situated on superior levels on both variables of the graph, having the highest levels of trusting in people and co-operation in the work reports among all the discussed countries.

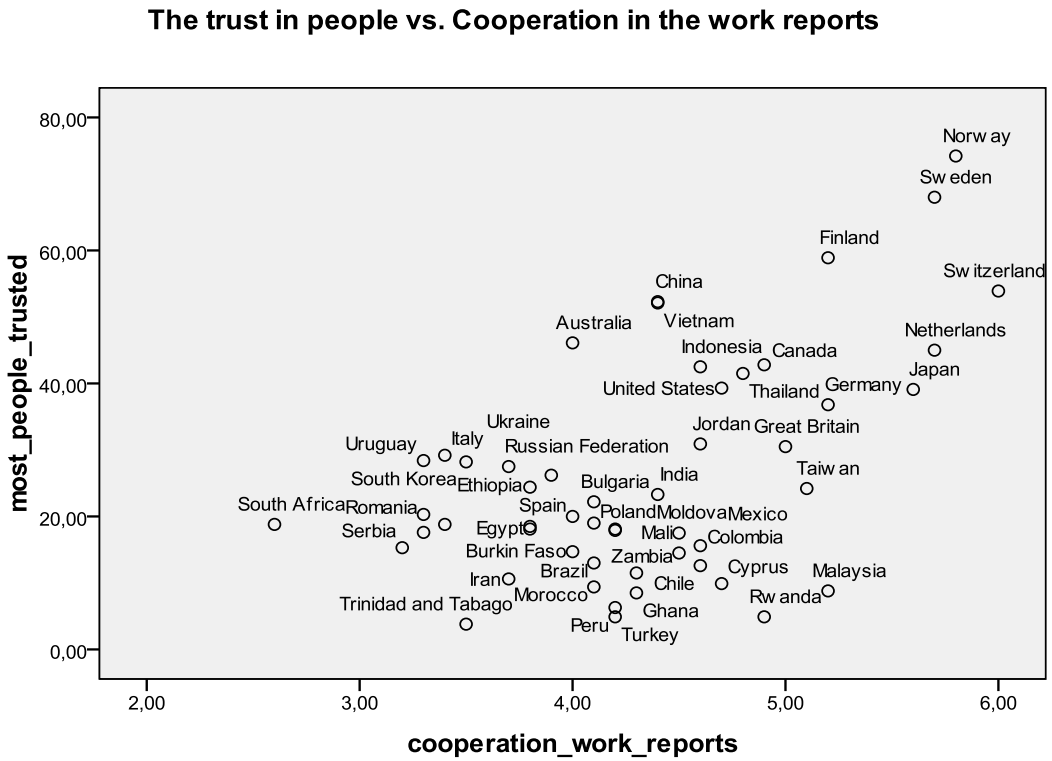

Figure 5 – The correlation between the trust in people and the co-operation in the work reports

5. Conclusions

As a first point of the part of the conclusions, it must be said that a society that does not offer correct relations of work from both economic and ethical points of view cannot be the one promoting performance and competitiveness. Co-operation between people is one of the most significant pillars of the society, being possible to be even the most important one. In this context, indifferent of the simplicity of the work relation between individuals, without co-operation, the work results cannot be an efficient and on the long term ones. So, the personal objectives aren't and do not always have to be in a conflict with the ones of the other people, our state of good – as a primordial objective – but also of the others, especially of the closest persons behind us, have to coexist and reciprocally condition. From our graphs, the conclusion that the co-operation from societies is based on the intensified attention on the related individuals' actions, but not suspicious or degenerating in work reports totally based on egoism, individualism, self-interest and total sacrifice of the own work team, appears and it must not be forgotten. More, it can be seen from the same source that the reflexive egoism has a greater power than the social way of being of the individual. In these conditions, the principle of co-operation must be educated and imposed as an obligatory respected rule.

Bringing into discussion the other variable investigated in this paper, trust in people, it should be emphasized that co-operation, implicitly, brings with it trust in people. More, our results reveal the existence of a positive correlation between the two variables, which means

that, on average, the levels of trusting in people are related with the levels of development of the co-operation in the work reports.

This paper has analysed if a causal relationship between the level of trusting in people and the co-operation in the work reports does exist and if so, whether the relationship occurs in both directions. The results confirm a positive correlation between the two variables, which means that on average the views of trusting in people are related to the levels of co-operation in the work reports. Summing up, it can be said that countries rated as highly trusting in people are also having more co-operation in their reports of work or, contrary, countries rated as having a low trust in people rate are perceived to be less co-operative than the people from the countries with a more developed trust in people. Therefore, we proved the hypothesis that the level of trusting in people is normally correlated with the co-operation in the work reports level and, also, that the two variables impact each other. The reciprocal influence reveals that the economic, social and political reality is very complex and its component elements cannot be explained rationing in a single sense.

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PROFIT REINVESTMENT TROUGH TECHNOLOGICAL EQUIPMENT POLICIES FOR PROFIT TAX EXEMPTION

Bogdan Velicescu, PhD Candidate, Bucharest University of Economic Studies

Abstract: In the following pages of this article, I present a study whose main objective is reflecting the impact it has reinvested profits and income tax exemption of this profits reinvested. According to Government Emergency Ordinance no. 19/2014 published by the Ministry of Public Finance in the Official Gazette no. 308 on date 25.4.2014 amending Article 19^2 of the tax code aims to profit tax exemption invested in production and / or acquisition of new technological equipment for the period 1 July 2014-31 December 2016. Based on that emergency ordinance I will analyze a number of profit tax payers. To achieve this goal I had in mind the financial statements of 2013 of the companies sampled, and their trend in 2014.

Keywords: accounting treatments, accounting policies, profit reinvestment, profit tax, technological equipments, acquisition policy, depreciation method.

On 25 April 2014 was published in Official Gazette no. 308, Government Emergency Ordinance no. 19/2014 for the amendment and completion of Law 571/2003 regarding the Tax Code. The Government Emergency Ordinance amend and supplement Article 19, namely the introduction of Article 19^4 concerning the exemption of reinvested profits.

This new article provides that profits invested in new technological equipment - machinery and equipment work as stipulated in subgroup 2.1 of the classification catalog and useful life of fixed assets used for the purposes of economic activity is exempt from tax.

To apply the fiscal facility will consider the accounting profit margin recorded since July 1, 2014 and invested in new technological equipment, machinery and work equipment manufactured or purchased after this date, according to GEO 19/2014.

The tax exemption will apply to the combined gross accounting profit from early in the year of commissioning of process equipment, being given limited investments in tax profit payable for the period, according to the normative act, this exemption is calculated quarterly or annually. Also, the amount of profit tax exemption, less the related legal reserve will be distributed at the end of the financial year, with priority for the establishment, up to the accounting profit margin recorded, is also written in GEO. 19/2014.

The reserve so constituted follows to be taxed when using any form, and in the case reorganization operations, conducted according to law, if the beneficiary company doesn't take this reserve, stated in Ordinance which will come into force in early July.

Taxpayers who receive exemption for reinvested profit are required to keep the heritage of technological equipment that at least a period equal to half of the normal functioning of their, determined according to the applicable accounting regulations, but not more than 5 years. Another condition of this ordinance is that, technological equipment in question are not accepted accelerated depreciation, amortization method.

This is somewhat justified because if they would use an accelerated depreciation in the first year this would lead to higher depreciation expenses, and in other years lower

depreciation expenses. Considering the fact that in the first year the company will benefit from exemption from tax profit for acquisitions is justified that the legislator do not accept the accelerated depreciation method because it's like would be given two benefits in the first year.

So by the Government Emergency Ordinance aims to lure more investment from companies, basically through the state loan (by postponing taxation of profits) for companies that wish to purchase technological equipment, meaning that these companies will be exempt from tax profit for technological equipment purchased after July 1, 2014, on the one hand, but on the other hand as provided in the ordinance "Profit amount for which benefited from tax relief, less the related legal reserve shall be distributed at the end of the financial year, primarily as reserves, up to the accounting profit recorded at year–end" until the use of the reserve constitued by application of the exemption. This measure is intended as a measure to help the existence of cash at company level.

This measure has been present in the past in the Tax Code (between October 1, 2009 and December 31, 2010), but because of the ambiguous formulation and restrictive conditions, had the desired effect, and the companies had no incentive to adopt such exemptions.

First oberve that this exemption from tax profit applies to equipment acquired after 1 July 2014, but the tax is calculated from 1 January this year to the end of each quarter for those that are paying tax quarterly. For example, a company that buy the technological equipment in April this year and in June 2014 record profit (profit is cumulative from January 1, 2014 until June 30, 2014) and in September and December 2014 will achieve cumulative profit greater than one in June 2014, it will not qualify for any exemption for tax profit. I believe that there should be uniformity in the sense that if the tax is calculated cumulatively from the beginning of time should be recognized and the investment in new equipment during the year and not just after 1 July 2014.

In this regard were were analyzed several companies that have made acquisitions of fixed assets in 2013 and the first quarter of 2014.

Society	**Tangible acquisitions in 2013**	**Acquisitions tangible QI 2014**	**Percentage increase in 2014/2013**
Adra-dent International SRL	34.940	45.109	29,10%
Art Com General SRL	7.892	9.857	24,90%
Auto Agusta Service Roti	180.696	50.987	-71,78%
Catalin Flores Com Impex SRL	6.350	41.567	554,60%
Center Akces Comserv SRL	5.664	10.795	90,59%
Dac Revolution SRL-D	132.152	24.587	-81,39%
Instal General SRL	90.323	356.800	295,03%
Miky Trans SRL	116.693	107.526	-7,86%
Otoprint SRL	41.129	99.712	142,44%
Venibo SRL	10.958	20.588	87,88%

These companies are demonstrating that they had a policy of acquisition of fixed assets in 2014 significantly from that practiced in 2013, much more as a comparison was made between all of 2013 compared to the first quarter of 2014 .

All these companies have profit in the first quarter of 2014. So unfortunately excludes investment in new equipment, because if they will record profit in coming quarters, cumulative tax calculated at the beginning, they never will be able to deduct from tax profit investment made in equipment.

Ordinance 19/2014 does not refer to the acquisition of such industrial construction, including land with the same destination used for business purposes, or even the intangible assets because the construction represent one of the important factor for developing the business, also a company could not work without software.

As said Ovidiu Nicolescu, President of the National Council of Private Small and Medium Enterprises in Romania (CNIPMMR), at a press conference that the measure is positive, but Council representatives have no reason to be glad for adoption, because her scope coverage is extremely limited, the equipment represents only a small part of a business. Also, as this exemption unfortunately has a rather restricted area in time as the business enviroment say, this measure should be applied at least for a period of five years or more since the present condition in wich Romania has a technological gap from Western countries can not be recovered only through continuous upgrading.

I will present below an example of calculation, if the taxpayer applies the system of quarterly reporting and payment of tax profit:

Company X buys and put into operation in November 2014 technological equipment worth 80,000 lei. Accounting profit margin for the period 1 January to 31 December 2014 is 550,000 lei , of which accounting profit margin for the period 1 July to 31 December 2014 is 250,000 lei . At the end of fourth quarter 2014, the company recorded a taxable profit of 605,000 lei. Cumulative tax profit due at the end of the third quarter is 55,000 lei. To determine the profit tax exemption invested profit and tax profit due after application facility, the following steps:

First calculate tax for the fourth quarter of 2014:

605.000 X 16% = 96.800 lei

96.800 – 55.000 = 41.800 lei

After determined tax for the fourth quarter of 2014, calculate tax the profits invested.

According to Government Ordinance, given that accounting profit for the period 1 July to 31 December 2014 is in the amount of 250,000 lei this amount covers investment made, tax exempt is: 80,000 X 16% = 12,800 lei. The tax due in the fourth quarter of 2014 is calculated as the difference between the tax calculated and invested profit facility: 41800-12800 = 29,000 lei.

Also according to Government Ordinance profit for which benefited from tax relief, less the related legal reserve shall be allocated to reserves.

It is believed that the company distributes 5% of gross profit for the constitution of the legal reserve 80,000 X 5% = 4,000 lei . Exempt profits will be assigned to reserves: 80000-4000 = 76,000 lei.

Conclusions:

This measure is welcome for business as it is intended primarily reduce the tax burden in the economy by reducing or full exemption of tax profit payable by businesses.
Exemption from tax profit by investing in new equipment allows the company to develop business and generate future economic benefits.

Unfortunately for the acquisition of new equipment the company must dispose of cash, and this is not so easy in current conditions and basically this measure actually only help big companies to develop increasingly and small firms risk being bankrupted.

Exemption from tax is granted for profits invested by purchasing new technological equipment and machinery, equipment and working facilities as stipulated in subgroup 2.1 of the catalog on the classification and normal operation of the assets. For this measure would have to be complete it must include the other categories of tangible such as industrial buildings, land, etc..

Taking into account both aspects negative and positive, is still praised the measure wich hope to attract investments expected.

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TYPES OF AGRO-ECOSYSTEMS IN TERRITORIAL PROFILE. CASE STUDY: IRRIGATED SYSTEMS

Mihai Alexandru Chițea, Scientific Researcher, Institute of Agricultural Economics

Abstract: Understanding the complexity of the interactions between the natural and human systems is essential both for welfare of mankind and the sustainability of natural resources. An important component of this system is represented by agro-ecosystems which cover, at global level, a large part of the total area and comprise an important part of the ecosystems, being associated with different services (provisioning, regulating, supporting, cultural services). The present paper aims to identify the main types of agro-ecosystems from areas characterized by a high aridity tendency, in territorial profile and it is based on several studies undertaken in Braila County within a rural area composed of four communities representative for the dominant agricultural model. The dominant agro-ecosystem identified at the level of the investigated area is one with a strong agricultural character, being oriented towards obtaining high average yields, based on a relatively small number of crops, chosen mainly due to economic, profitability reasons. The study turns to quantitative analysis of statistical data and data obtained through questionnaires applied to agricultural producers from the investigated rural area, selected during several study tours, data that was processed using designated software for this purpose.

Keywords: natural and human systems, agro-ecosystem, agro-ecosystem's services

1. Introduction

The complex relationship between the natural system and the human system represented as follows by the concept of agro-ecosystem was, right from the start of the agricultural activity, a tensioned one, manifesting itself through the continuous testing of the resilience of the natural factors by the anthropic activity represented by agriculture. The natural communities were step by step replaced by others, productive, supported artificially. The goals of the agricultural activities were, in general, the production maximization, the operation in conditions of high profitability, the minimization of the productions instability and prevention, on long term, of the degradation of the productive capacity of the agricultural systems (Watt, 1973). In the present context marked by the demographical evolution at world level and implicitly of the demand for agri-food products, increasing from year to year, the main goal of the activity developed at the agro-ecosystems level has become the productions maximization, the other types of services of the agro-ecosystems (services of regularization, support services, cultural services) remaining in the second plan. This can lead, in time, to the deepening of the lacks of equilibrium manifesting in the relationship between the natural capital and the human capital within the agro-ecosystems.

The assessment of the agro-ecosystems present at the level of the area studied has followed the identification of the main characteristics linked to the: soil quality classes, crops diversification, productions obtained, agricultural technologies, and the utilization of the irrigation water. The main hypothesis of the present study is the following: the dominant agro-ecosystem type present at the level of the investigated area has a strong agricultural character (intensive agro-ecosystem), being oriented to the obtaining of some high average productions, on basis of a relatively reduced number of crops , chosen mainly from economic

reasons, of profitability, benefiting from the advantage of cultivation on soils from the first quality classes and being dependant on the supplementary water supply through the irrigation system.

2. Stage of problem knowledge

The natural and modified ecosystems ensure numerous goods and services which are essential for the human society (Matson and col., 1997). At the same time, modern agriculture has determined profound changes at the level of the agro-ecosystems and environment; among effects there are the reduction of the biodiversity and the diminishing of the soil quality (Solbrig, 1991). The paper focuses on the cultivated ecosystems (known also under the name of agro-ecosystems), especially upon the productive services resulted after the agricultural activity developed in the area investigated.

Agro-ecosystems comprise an important part of the ecosystems and are associated to different services (Bachev, 2009). Nevertheless, the researches approaching the the problem of these services management specific to the ecosystems are at the beginning as yet (AEHP,1996; Antle, 2007; Jolejole and col., 2009; WISP, 2008). Most of the studies approach certain areas of interest or agro-ecosystem types (for example the pastural agro-ecosystem, cultivated) and individual patterns of management (formal, contractual, business, public). In addition, the significant costs associated to the management of the ecosystems services are not, in their whole, taken into account. Moreover, the approaches dominating this field are uni-disciplinary, and the efforts of the economists, ecologists, those who study policies and behaviors are seldom unified. Knowledge integration from different domains is essential, but at the same time difficult (Baker 2006, Baerwald, 2009). The building up of a concept pattern commonly agreed upon and accepted is essential for the realization of a collaborative, interdisciplinary research (Heemsherk and col., 2003). This thing is absolutely necessary having in view that there are few studies approaching the natural, economic, institutional, international factors, specific and responsible for the variations among the ecosystems, regions and countries. With a few exceptions (Bachev, 2009; Gatzweiler and col., 2002), at the level of the new EU Member States and of those accessing there are no specialty publications regarding the specific patterns and the efficiency of the management of the agro-ecosystems services.

3. Methodology used

For the study of the agricultural activities developed and the identification of the agro-ecosystem types present at the level of the area investigated it was appealed to the quantitative analysis assisted by the informatics program SPSS. Instruments utilized in the present paper were:

- Statistical documents, studies and scientific literature referring to the typology of the agro-ecosystems and the sustainable development of the relationship between the human and natural capital;
- Statistical data referring to the agricultural activity practiced in the investigated area;
- Regional and local strategies referring to the investigated space;

- Data obtained following the field studies developed in the zone investigated, processed by help of some informatics specialized programs – Questionnaires applied to the agricultural producers in the rural space of Braila for catching the types of agriculture practiced at their level. Questionnaires were subsequently introduced in a data base and processed by help of the informatics program SPSS, a program dedicated to the quantitative analysis.

4. Typology of agro-ecosystems in territorial profile. Case study: Brăila county

The understanding of the complexity of interactions within the relationship natural system-human system is very important for the people welfare, and for the natural resources sustainability. Agriculture represents an important economic sector, especially for the developing countries, where the incomes per inhabitant are reduced, ensuring an important part of the GDP as well as numerous jobs for the population. Within this context, the analysis of the relationship between agriculture and ecosystem represents a natural approach having in view that, in essence, agriculture represents an ecosystem dominated by the anthropic activity and that between the two components there are relations of reciprocal interconditionality.

Important components of this system is represented by agro-ecosystems, covering a substantial part of the total area, at world level and comprise an important part of the ecosystems, being associated to different services:

- Of production– foods, water, pharmaceutical products, biochemical, industrial, , energy, genetical resources etc;
- Regularization – absorption of carbon and climate regularization, wastes decomposition, water and air purification, crops pollination, control of diseases and pests, flood and drought limitation ;
- Support - soil formation, dispersion and circuit of the nutrients, primary production etc;
- Generation and maintaining of biodiversity;
- Cultural – cultural, intellectual inspiration, recreation space, space for scientific researches.

The services of agro-ecosystem comprise services of the ecosystem ensured/supplied by the agro ecosystems. These are usually, defined as spatial units, functional and coherent of the agricultural activity including the live and inert components and their interactions (Shiferaw, 2005). This includes, implicitly, as an essential component, the agricultural activities of the nature of plant cropping, husbandry and management of natural resources.

The agro-ecosystems represent a simplified copy of the natural ecosystems and are created and managed by the Man through a supplementary energy input. These have a much simplified structure with a low internal diversity, with ecological niches not saturated and a distribution of the substance and energy through a reduced number of large channels (sometimes only one). From this point of view, agro-ecosystems can be compared with the natural, simplified young ecosystems (Puia, Soran, 1987).

As regards the agro-ecosystems typology, one of the scientific approaches which get a large adhesion is that having at its basis the criterion of agricultural systems classification in function of the supplementary quantity of energy introduced by the anthropic activity.

According to it, the more simplified an agro-ecosystem is characterized through the trophic level, the bigger the quantity of energy necessary to its maintaining is.

Starting from this idea and relying on a series of specialty studies, Puia and Soran proposed the following classification of the agro-ecosystems: extensive, intensives and industrialized. The main characteristics of these three types of agro-ecosystems are:

- extensive agro-ecosystems– high energetic ratio out/in, low productivity, reduced pest control, rudimentary agricultural techniques, the sorts utilized have small yields; these agro-systems are assimilated to the systems of traditional agriculture, where the products quality can be traced;
- intensive agro-ecosystems– approximately unitary energetically input (1/1); high average productivity determined by the utilization of some new, productive sorts, and of land improvements (especially irrigations); these are assimilated to the strongly mechanized systems that use chemical products like production of cereals and other crop plants, intensive orchards and vineyards, mixed production systems, cows for milk raise, fishery in the interior waters;
- industrialized agro-ecosystems – sub unitary energetic input; focused on obtaining the products from one single species under control conditions; they are assimilated to the zoo-productive industrialized systems (complexes for poultry raise, swines, bovines), aquaculture systems, but also hothouses for vegetable production along the whole year.

The present paper proposes itself the identification of the types of agro-ecosystems from the areas characterized by a high tendency to aridity, in territorial profile and has at its basis a series of studies made at the level of county Brăila, in a rural area made of four representative communities for the agricultural dominant pattern, which is strongly characterized by the climatic factors and dependent on the supplementary water input through the irrigation system.

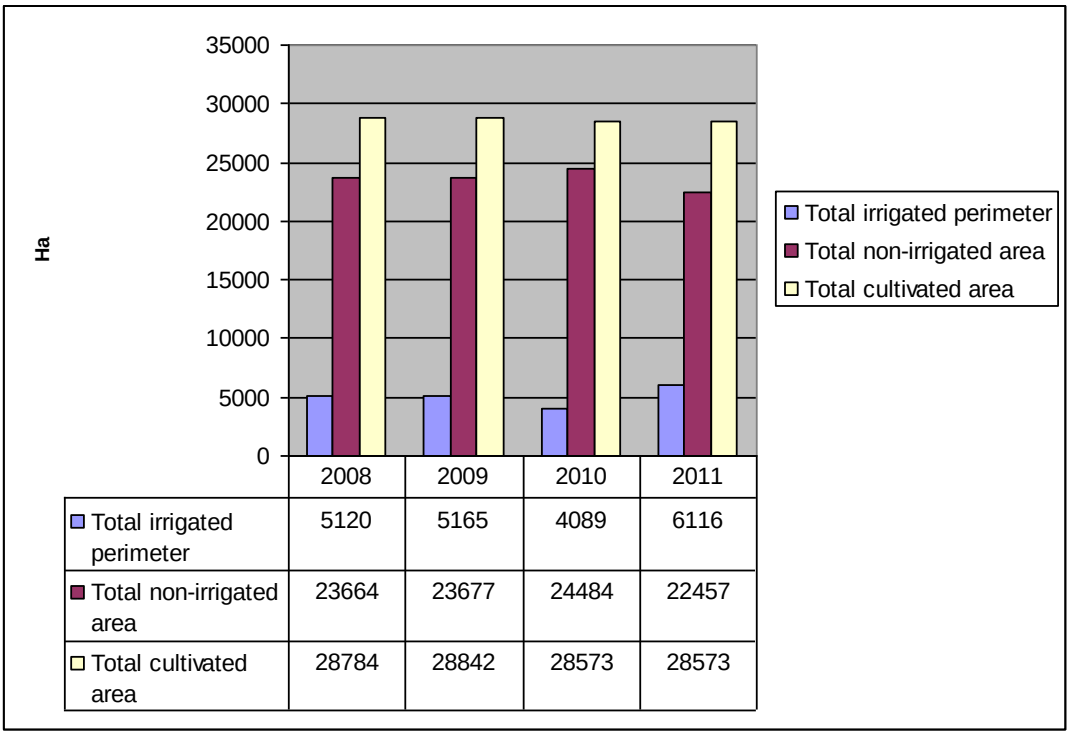
The rural space in county Brăila, which represented the investigating zone of the present study, is made of four rural communities in county Brăila that are: Cazasu, Tudor Vladimirescu, Siliştea and Vădeni (named as pilot zone Cazasu). The four communes are located near the county capital, municipality Brăila, very near to Danube River and is benefiting from the major advantage of being situated near the important road routes for transport represented by national and regional important roads as well as the River port infrastructure. Agriculture represents an important economic activity for the pilot zone, being practiced by small size, medium size and big agricultural farms.

The irrigation system in the pilot zone Cazasu was built many decades ago, in the communist period and was initially projected for the big size farms. After the year 1990, a great part of the infrastructure for irrigations deteriorated as a consequence of the political and economic deep changes which took place at national and regional level. This process was, at a certain extent, reduced after 1999, when there were founded the Irrigation Water Users' Organizations (OUAI), and the tertiary infrastructure for irrigations was transferred into ownership of these farmers associations– who became responsible for the maintenance and repair of the irrigation infrastructure owned by OUAI-s.

In the last years, the total irrigated area of the pilot zone Cazasu has registered important variations from the area point of view, from 5120 ha in 2008 to 6116 ha in the year 2011 (the minimum was registered in the year 2010 – 4089 ha), although the total area cultivated remained relatively constant within this interval (Figure 1).

The strong decrease of the total irrigated area registered in the year 2010 was, mainly, caused by the elimination of the subsidies which the farmers got for irrigations – subsidies for the electric power necessary for the system operation. At the level of the year 2011, we can assist to an important coming back of the total irrigated area of the pilot zone in comparison to the preceding years, this representing now 21,4% of the total cultivated area.

The pilot zone Cazasu offers conditions proper for the cultivation of cereals, technical plants and of other crops. The main crops at the level of the agricultural perimeter of the pilot zone are wheat, maize, sunflower and rapeseed. Taken together, the areas cultivated of the main crops represented over 59% of the total area cultivated at the level of the year 2008, the values being even higher in the following years – 68, 81% in2009, 64, 46% in 2010 and 68, 32% in 2011.



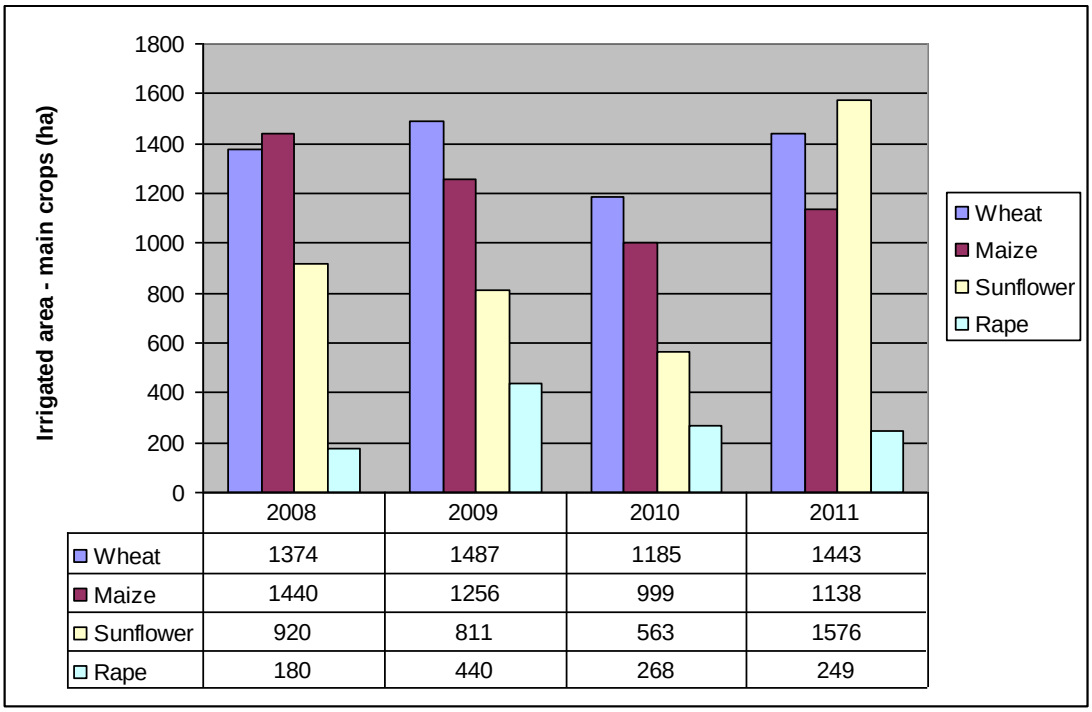
	2008	2009	2010	2011
Total irrigated perimeter	5120	5165	4089	6116
Total non-irrigated area	23664	23677	24484	22457
Total cultivated area	28784	28842	28573	28573

Figure 1. Total irrigated area, non-irrigated area and the cultivated area

In the production structure of the pilot zone there are present other crops also, as barley, two row barley, soybeans, potatoes and vegetables, but the areas cultivated are much smaller in comparison to those of the main four crops. The utilization of a relatively reduced number of crops in the production structure is supported by the farmers interviewed, the main reason being represented by the higher profitability and by the insurance for at least a part of the production that it will be sold at the end of the season. Many of the farms investigated are concentrated upon the seed production (mainly maize and wheat seed), on a contract basis with one or more international companies specialized in this domain. This can be explained if we consider the fact that county Brăila produces appreciatively 70% of the maize for seed at

national level and the trend from the last decade of the specialized companies was that of producing near the selling markets. This relationship between the farmers and the specialized companies is reciprocally advantageous: companies found in the investigated zone partners who benefit from a vast experience in the agricultural domain, modern techniques and rather big areas, ensuring very good conditions for the cultivation of these plants, and the farmers a way to ensure of some profitable results, able to offer technical-financial conditions necessary for the continuation of the activity. Profitability of these crops results, besides the ensuring of the production sale also from a series of advantages linked to the production process : the specialized companies support the expenses with the field preparation and crop initiation, a part of the specific necessary technical works, one or more waterings, harvesting and the transport to the own deposits.

From the four main crops taken together, wheat and maize represent the greatest part of the irrigated the area in the interval 2008-2011. As regards the years 2008 and 2009, there were insignificant differences at the level of the areas cultivated of the main crops, except the rapeseed crop, where the area cultivated increased from 180 ha to 440 ha in this interval (Figure 2).



	2008	2009	2010	2011
Wheat	1374	1487	1185	1443
Maize	1440	1256	999	1138
Sunflower	920	811	563	1576
Rape	180	440	268	249

Figure 2. Irrigatted areas of the main crops–pilot zone Cazasu

The agricultural season 2010 has marked the decline of the irrigated area of the main crops, as result of the elimination of the subsidies which the farmers were receiving for the irrigations, the areas of the main crops registering the smallest values of the four seasons analyzed. Those affected, mainly, of these changes in the mechanism of the subsidies, were the small farms which were forced to give up irrigations because of the costs increase which they should have covered for the utilization of irrigation water. This situation has determined important changes at the level of the irrigated areas structure in function of the farm size, where the big farms (over 100 ha), disposing of financial resources sufficient to cope with these changes, represented the biggest part of the total irrigated area of the crops at the level

of the pilot zone. In the agricultural season 2011, we assist to a strong comeback of the area irrigated of the main crops, in comparison to the previous one, based, first, on the activity developed by the big farms in the pilot zone, the area irrigated (main crops) registering the highest value in the four years. Also, the main crops structure has suffered some changes, the biggest area irrigated being now the case of the sunflower crop, while the areas cultivated with wheat and maize increased slightly in comparison to the year 2010, but situated, as follows, under the values registered in the season 2009.

Also at the level of the investigated farms the problem of the irrigation water utilization is an important one, having in view the changes intervened at the level of the subsidizing mechanism and of the evolution of the electric power price. Taken together, the cost of water and energy necessary for the system operation, represent an important part of the total cost per crop, varying in function of the necessary specific of the crop: maize grain– 16, 7%, sunflower– 26, 66%, wheat for seed– 37,66% and maize for seed– 66,66%. Under these conditions, the economic profitability of the irrigation water represents a very important element for the farmers, who wish to obtain an economic advantage through its utilization. Elimination of subsidies for the electric power necessary for the irrigation system operation and evolution of its price (following to increase successively until the year 2018) make the farmers consider the present irrigation water price already high for their payment capacity. Moreover, together with the system reorganization, the tertiary irrigation infrastructure was passed into ownership of the Irrigation Water Users Organizations, the members of which (farmers), must support the costs necessary for the maintenance and system operation.

The total production of the main crops in the pilot zone registered in the interval 2008-2011, a series of fluctuations generated both by the evolution of the areas cultivated and by the conditions specific to crops in the agricultural season. In the season 2008-2009, the total production of the main crops increased in case of maize crops, sunflower and rape seed, although the determinative factor was different: in the maize case, this was represented by the yield (total production increased from 10664 tones to 18061 tones, while the area decreased from 5229 ha to 4162 ha), and in case of the rapeseed and sunflower, the determinative factor was the increase of the area cultivated. The only crop in the case of which it was registered a decrease of the total production was the wheat, from 21657 tones to 19700 tones, although the area cultivated increased in this interval, , from 6368 ha in 2008 to 7960 ha in 2009; in this case, the determinative factor was represented by the conditions specific for crop, which were, especially, unfavorable for the crop of wheat during the season 2009. The total production of the main crops under irrigated system followed, in the period 2008-2011, greatly, the same evolution of total production, being influenced both by the changes from the level of the areas cultivated and that of productivity. Taking into consideration the total production and the productivity level at main crops, we could state that, among the four agricultural seasons analyzed, per total, the best results were obtained during the season 2011, both under irrigated and not irrigated system.

The results of the pilot zone as regards the total production are closely linked to the agricultural activity of the farms activating in this area, that is to the areas cultivated and the productivity level, which are, at their turn, influenced by the economic, financial and legislative environment specific in which they are developing their activity. The profound changes which take place at this level are strongly influencing the agricultural activity, and as

a consequence, the potential results also. Having in view the fact that the agricultural production under irrigated system represents a bigger and bigger part of the total agricultural production of the pilot zone, the improvement of the irrigation water management represents not only an opportunity, but also a real necessity in view of improving the level of crops productivity and the economic performances of the agricultural farms.

5. Conclusions

The rural perimeter investigated within this study, made of four communes, is one representative from the point of view of the agricultural activities for the county Brăila, where agriculture is very important for the region's economy, the contribution of the primary sector to the creation of GVA being 3 times higher than at national level and double as to the Development Region South-East where the county Brăila is located.

Benefiting from an important pedological advantage, represented by the high share of soils from the category I and II for agriculture pretability and from the recent evolutions from the level of the size categories of the agricultural farms, which permitted the concentration of the lands and of the farms activity in big size farms , of over 100 ha, the main agricultural activity is represented by the field crops, mainly of maize, wheat, sunflower, rapeseed, both for consumption and for seeds obtaining (maize and wheat), but also from the cultivation of vegetables and other plants. The agricultural farms in the perimeter investigated have the necessary agricultural experience, being run, generally, by persons with high specialty education and a rich practical experience, they also own modern farm techniques represented by machines and devices of big capacity, which is renewed periodically, both from own funds and attracted ones, of access to the irrigation system and qualified staff for its operation. Many of these are appealing to modern forms of ensuring the sale of te production, working on contract basis, especially for the production of seeds (maize and wheat) for the international specialized companies, but also others informal (verbal agreements) mainly for sale of the vegetables production .

Having in view the main characteristics of the agricultural activities developed at the level of the rural perimeter investigated, we can state that, the dominant model of agro-ecosystem is one of intensive type, being characterized by the following specific elements:

- Cultivation of a relatively reduced number of plants, mainly cereals under field crops system in big size farms, of over 100 ha;
- High productivity due to the utilization of selected sorts and to the land improvement works of the irrigations nature, and also the use of chemicals in the production process (fertilizers, herbicides, pesticides);
- The intensive utilization, in all phases of the production process, of the modern agricultural techniques (mechanization), ensuring, this way, the proper preparation of the agricultural land and the reduction of the specific costs per area unit;
- A strong commercial character of the farm activity developed, appealing to modern forms of the production sale (both formal and informal), the main goal being the insurance of the technical-financial resources necessary to the continuation and development of the activity.

The obtaining of agri-food products through such agro-ecosystems is recommended as long as there are resources for technological energy, accessible and relatively cheap. Any modification intervened at the level of the resources costs (for example the oil price, the electric power price) will determine, though, the price increase of the products obtained through such intensive agro-ecosystems. Moreover, the specialization of the producers by narrow branches, as well as the artificial separation between the cultivated land area and the natural landscapes determine that the natural recycling be substituted by chemical fertilizers which is translated in fact by a supplementary energy consumption. The non realization of the natural circuit has important implications upon the organic matter in the soil, reducing much quantitatively and resulting in the progressive decrease of the organic easy soluble substances, with a special importance in the soil fertility.

The main goal of the sustainable agriculture is not that of obtaining the maximum productivity but the insurance of the stability on long term. The development of some agro-ecosystems, self-sufficient, diversified, viable from economic point of view is based on genuine patterns of systems of crops and/or animal husbandry managed through technologies adapted to the local environment, at the hand of the farmers (Loucks, 1977). The preservation of resources and energy, the natural factors quality, the population health and the socioeconomic equitable development represent factors which should taken into account within the decision process regarding the species of plants cultivated, the agricultural techniques, crops rotation, fertilization, pests and diseases control and harvesting.

In this context, it is very clear that the requirements for a sustainable agro-ecosystem are not only of technical nature, but also biological, social, economic, political, illustrating in fact the requirements for a sustainable society Altieri and col., 1983). The ecological changes at agriculture level cannot be promoted without comparable changes in other associated zones of the society. As consequence, the final requirement for a sustainable agriculture, ecological one, is a natural attitude in favor for the coexistence and not of exploitation.

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STRATEGIC ALTERNATIVES FOR SUSTAINABLE DEVELOPMENT OF RURAL TOURISM AND AGRO TOURISM IN MARGINIMEA SIBIULUI AREA

Romulus Iagăru, Prof., PhD, Pompilica Iagăru, Assist. Prof., Phd, Delia Monica Domnica, Assoc. Prof., PhD, "Alma Mater" University of Sibiu, Leila Bardasiuc, PhD candidate, European University of Madrid

Abstract: Rural tourism and agro tourism had an ascending evolution in the rural economy of Romania in the last 20 years due to progressive involvement of specialists, entrepreneurs and local accountability factors. However, if we lap this development over the tourism potential characteristic for the rural Romanian space, we find out that we are far from an adequate capitalization of it. This paper addresses the development of rural tourism and agro tourism in the micro-region of Mărginimea Sibiului because it represents an important source of income and a sure way of development of this areal. Although natural resources of the researched areal create favorable conditions for sustainable rural tourism and agro tourism, the development level achieved is below expectations. For this, at the level of Mărginimea Sibiului countryside a field research was conducted, using the case study methodology. This helped to highlight the specificity of the researched area compared to the requirements of sustainable development of rural tourism and agro tourism and lead to the formulation, preparation and adoption regarding implementation of the relevant strategic options for sustainable development of rural tourism and agro tourism in the studied area of Mărginimea Sibiului.

Keywords: agro tourism, development, resources, rural, sustainability, tourism.

1. Introduction

The beginning of the third millennium, illustrates the current economy as a destroyer of his support systems, consuming natural capital assets (Brown, 2001, p 159). This signals the need to produce a change leading to the integration of environmental and economic assessment activities (Brown, 2001, p 86) as "any of the trends of environmental degradation can undermine civilization as we know it" (Rojanschi et al., , 1997, page 109). Rural areas benefit from a natural, cultural and human potential, in part affected by the current economic situation due to the fact that rural development was based a long period of time only on the abundance of natural resources.

This resulted in major changes in rural areas with negative implications that led to the changing of lifestyle of the rural communities and the relations between the rural and urban areas, respectively drastic reduction of natural resources, putting the area in danger, and not least the impoverishment of the rural population. It follows the need to improve the quality of life for all members of the rural community, but with the condition of using natural resource within the earth's endurance, which means ensuring economic growth, social equity, environmental protection and conservation of natural resources (Mateoc-Sîrb and Ungureanu, 2010 p.46).

The analysis of the land's structure illustrates a share of 61.2% (2011) in favor of the way it is used, where arable agriculture holds 64.3% (2010) which shows a predominance of

agricultural activities (National Strategic Framework). The 28.5% related to how we use forest areas and other woodlands provides economic diversity, generating a real potential waiting to be harnessed. In many rural areas the economic diversity is ensured through the development of rural tourism and agro-tourism activities. Sustainable development of rural tourism and agro tourism holds a special place in the economic, social or geographic practice, as it ensures the perpetuation of specific values along rural area, satisfying the interests of those who provide travel services and the requirements of those who are beneficiaries from tourism (Mac et al., 1999).

Rural tourism is an effective solution to harmonize tourism requirements with the requirements of environmental protection and sustainable development (Minciu, 2004).
Rural tourism, as first manifestation of tourism, has registered in its development, periods of ascencion and decay, but has never disappeared (Scrioşteanu and Barbu, 2006). The debut of rural tourism activities in Romania takes place around the 30s as a form of exploitation of mountain resources and balnear resources. The first attempts of organized rural tourism happened in the years 1967-1968 for groups of tourists situated on the Romanian Black seaside and were a real success and have determined the Ministry of Tourism to develop the Order of Ministry no. 297/1972, requesting the Research Centre for international tourism promotion the identification and representative selection of villages to launch them in touristic programs which resulted in the nomination of about 118 villages. In 1973-1974 there are identified for approval another 33 tourist villages from all ethnographic areas from which 13 are certified, but came to function only two of them (Lereşti, Arges county and Sibiel, Sibiu county). Engaging in an organized practice takes place after 1990, with increasing interest in rural turism which requires the adoption of measures regarding the establishment and strengthening of the organization on stimulating rural tourism materialized in 1994 with the in establishment of the National Association for Rural, Ecological and Cultural Tourism of Romania (NARECTR), with the support of the Ministry of Tourism, associacion that managed to gather a large number of members (2500) and county branches (30) (Dobrea-Luke and Nistoreanu).

How can we achieve a sustainable development of tourism and agrotourism, becomes an increasing problem today, to which we will try to provide an answer. For this, a decisive role plays the strategically evaluation of the countryside to capture its specificity, in order to develop strategic options from which the most relevant will be selected for the sustainable development of rural tourism and agrotourism. To achieve this, a field research was organized on the strategic development of rural tourism and agro tourism in Sibiu microregion, Mărginimea Sibiului.

The microregion of Mărginimea Sibiului is a group of Romanian settlements, villages and towns at the foot of Cândrel Mountains (Cindrel), formed in an organic unity based on common features (Anthropogeographycal, historical, social, economical, political, etc.). from the time of crystallization and formation of the principalities and Romanian voivodeships. (Ursan, 2010). If the initial micro-region was formed only from five villages - Cacova (Fântânele), Sibiel, Vale, Sălişte and Gales - Romanian Lands that belonged to Romanian voievods - as author of the book "Marginenii Sibiului" affirm. Romanian culture and civilization estimates that the number of settlements that form the Mărginimea Sibiului (Hermannstadler Randgebeit in German and in Hungarian, Szeben - Hegyalja) is of eighteen:

Boiţa, Sadu, Sadu River, Talmaciu (that became a city in 1989), Tălmăcel, Răşinari, Poplaca, Gura Rîului, Orlat, Fântânele, Sibiel, Vale, Sălişte (declared city in 2004), Gales, Tilişca, Rod, Poiana Sibiului and Jina. The above mentioned localities spread over three large depressions which are clearly outlined (Sibiu Depression, Sălişte Depression and Apold Depression) starting from the meeting place of the Transylvanian Plateau with crystalline massifs of the Carpathians, from the south to the river Sebes, bordered by mountains ranging between Olt River and the river Sebes. The novelty of this work consists in addressing the strategic management of rural tourism and agro-tourism development in terms of sustainability in the development, adoption and implementation of relevant policy options.

The means by which you can adopt the most relevant strategies for sustainable development of rural tourism and agritourism in rural researched area are the adoption by local factors of a single model of effective thinking – the strategic model. The foundation of this model of thinking is the smart, innovative mentality, able to lead to strategic decisions designed to connect the development of a certain area to present and future requirements in the context of achieving sustainable development (Brătianu, 2000). Through this work, we recommend using the strategic management by the modern society stakeholders in order to to answer "strategic" questions as: Where are we?, Which way shall we go?, What changes and rhythms exist in the environment?, What course of action contributes to the objectives and goals set?. All of this because strategic management helps to diagnose the external environment and hence the knowledge of the factors influencing activities in the area studied. Essentially, strategic management defines the set of decisions and actions necessary for the implementation of plans and programs (Nicolescu, 2001) designed to achieve sustainable development of the rural researched area.

For the success of this approach in the present research, based on the study of literature in the field of sustainable development of rural tourism, i.e. tourism and strategic management, the following research axes are addressed: the impact of the current situation on the development of rural tourism and agro tourism in rural areas; assessment of methods and tools for strategic analysis of rural tourism development and the characteristics of rural agro turism investigated; strategic assessment of the development of rural tourism and agro tourism area from Mărginimea Sibiului; policy options on sustainable development and diversification of economic activities in rural areas from Mărginimea Sibiului through rural tourism and agro tourism. Addressing this research axis represents a way to: identify alternatives for sustainable development of rural tourism and agro tourism; development regarding the implementation of policy options consistent with rural reality able to promote a unitary and coherent criteria and principles of sustainable development, innovation and ICT; making recommendations for better targeting strategies in order to increase efficiency of human, natural, energetic, material and informational resources.

2. Methodology

The research method regarding sustainable development of tourism and rural tourism in Mărginimea Sibiului must be consistent with the objectives and purposes of the investigation. The major objective of the research is the development of strategic options for the sustainable development of tourism and agro tourism related to the rural reality of the researched space. The research purpose is to increase economic diversification and quality of

life in Mărginimea Sibiului, to improve the quality of life for all members of the rural community, but with the condition that natural resources are used within the earth's endurance.

2.1. Research hypotheses development

To study the socio-economic reality of the rural researched space, most methodology schools insist on using "in pararlel and complementary quantitative and qualitative methods to gain extra knowledge" (Kerekes et al., 2010, p 33). They contribute to forming an overall picture and to identify critical factors with impact on the rural areas (David, 2009).

Given the myriad issues presented, necessary to approach, when questioning the rural research, in this paper there was adopted a research methodology able to capture the regional specificities. It reffers to the methodology of the case study (Yin, 2003 Hammersley, 2003, EC, 2009), recommended by the results in several studies and research projects conducted at nationally and internationally level- Ruraljobs, Ruremplo, Himilce, Top Mard - (Kerekes et al., 2010).

The case study of this paper addresses the socio-economic reality of the countryside in Sibiu Depression in terms of sustainable development, of rural tourism and agrotourism. This was evidenced by the use of multiple methods, both quantitative and qualitative, such as statistical research and of literature in the field (reports, strategies, studies, monographs), semi-structured interviews with key local stakeholders and of course PESTEL analysis and SWOT analysis, completed by focus group meetings.

PESTEL analysis is a process of analyzing the components of direct influence, and indirectly the development of the rural area investigated (general external environment) and works by analyzing the following factors: political, economic, social, technological, environmental (environment), and legislative factors (Garrett et al., 2009). The method allows the identification and understanding of macroeconomic forces impacting on development and is an important step in creating a new strategy since it fixes a frame in which to operate and make decisions. Such an analysis is very useful, especially in the context of globalization, because it allows the highlighting of particular aspects of the studied community and mediates adaptation to more frequent changes occurring in the environment.

S.W.O.T. analysis (Strengths, Weaknesses, Opportunities, Threats) is a diagnostic analysis that highlights strengths and weaknesses - the internal environment, opportunities and threats in the external environment (Ilies, 2008). It is the premise of preparing development strategies that actually support the future development of rural development policies. The usefulness of SWOT analysis lies in the possibility of identifying such opportunities for potential development that can be exploited by decision makers in rural areas and potential threats that might inhibit the development as an adverse effect on persons or institutions in the rural areas. Combining these elements, four quadrants which correspond to four strategic groups are outlined (Nistorescu Sitnikov, 2009). The first group is an active strategic alternative oriented towards the capitaliyation of the opportunities identified. The second group is also an active strategic alternative oriented towards exploiting opportunities, by reducing or eliminating weaknesses. The third group is a passive strategic alternative focused on countering threats in the external environment by harnessing its forces, and the fourth group also faces a passive strategic alternative to counter threats and minimize weaknesses. The purpose of strategic alternatives generated by the SWOT analysis is to

strengthen good points, to exploit opportunities, to counter threats and improve weaknesses (Ritson, 2008).

The approach to the data collected during the field research is complex and includes a variety of tools. It began with a questionnaire - very important tool for quantitative research, which is based on quantitative data complement existing at LAU2 level (common) taken from various sources (official statistics at LAU2 level, statistics on local businesses, territorial development plans, monographs, research studies, projects, data on population, way of land using). This information was supplemented with primary data following the deployment of a process of collecting them for items not covered by information in official documents. We obtained information leading to the highlight of a realistic picture, but embracing the issues and opportunities of sustainable development and economic diversification in rural areas investigated. This prompted the organization of a semi-structured interview with key local stakeholders. At the core of the interview lies the idea that through the open questions formulated, local factors can identify opportunities, or constraints on sustainable development and diversification of the rural economy. The interview was held in the form of focus group meetings to highlight new problems from a small number of subjects (Kruger, 2003).

3. Results and Discussion

Adopting as the methodology of research – the case study, allowed us to obtain relevant information in accordance with the objectives of the research and led to the identification of options for sustainable development of rural tourism and agro tourism. The adopted methodology made it possible for us to highlight specific elements of rural space from Mărginimea Sibiului in order to achieve better targeting of policy measures for sustainable development of tourism and agro tourism, as shown in the results obtained using PESTEL and SWOT methods, supplemented by focus group meetings, all of which is highlighted by the following socio-economic characteristics:

Rural tourism and agro tourism are the major activities in rural development, recognized by the European Parliament by the 16th Amendment, Paragraph 2b in which " Member States together with the Commission should promote new forms of tourism that can balance seasonal effects, as the example of tourism countryside, ... " (European Parliament, 2004-2009). The European Economic Community is concerned with activities that may take place in rural areas such as: Verdict on the future of the rural world (89/c298/10), Community measures for the development of rural tourism , the Commission of 29 October 1990 (COM 90/438), the Community action Plan for tourism (COM 90-97, late April), etc.. (Henche, 2004). National tourism development is orientated towards a series of documents such as the National Tourism Development Master Plan 2007-2026, and at local level, towards development strategies. Also the sustainable development of rural tourism and agro tourism is part of rural development, politically coordinated through CAP (Common Agricultural Policies).

Economic analysis shows that the rural tourism and agrotourism in Mărginimea Sibiului had an upward trend in the last two decades, due to the involvement of both progressive group of professionals and entrepreneurs, but if you superimpose this development with that of tourism potential that characterizes the rest of the rural territory investigated, we find that we are far from its proper capitalization. The tourism sector in the

micro-region of Mărginimea Sibiului recorded in 2013, compared with 2012, an increase both in the number of units specialized in such activities 15.7% (from 121 to 140 turistic structures) and in the accommodation capacity with 23,58% (from 1930 places to 2385). The upward trend of tourist structures in the period after adhesion is atributted to EDFs (European Development Funds). It can be said that in many rural areas, tourism has become an essential part of the economy even though many times this is not clearly observed (Pender and Sharpley, 2005).

Analysis of the social environment in the towns of Sibiu Borders shows demographic growth and positive demographic balance of 0.7 ‰.

Analysis of the technology in the rural area of Sibiu Depression shows a relatively high level of expenditure on innovation and also in number of enterprises.

Environmental analysis of the micro-region Mărginimea Sibiului shows that sustainable development of rural tourism and agro tourism should be performed taking into account the characteristics of the environment without violating safety and health. This approach is supported by the existence of a legal and institutional framework that allows both sustainable development and diversification of economic activities and support of a state of unspoiled natural environment. Forum regulating health insurance and continuity of the natural environment, we have the Regional Environmental Protection Agency of Sibiu, whose status is "decentralized public service with responsibilities in environmental protection in Central Development Region no. 7.

Legislative environment analysis reveals regulation by a variety of environmental laws, human health and quality of life. Through these, Romania puts EU directives into practice, as rural enterprises from the investigated space are required to develop and implement environmental policy and environmental management methods.

The information gathered led to the SWOT analysis to identify strengths and weaknesses, external opportunities and threats that an organization or territorial units have (Vincze et al., 2009). The first variation of SWOT analysis was so obtained, that included a significant number of strengths and weaknesses, opportunities and threats which led to the organization of focus group meetings with local responsibility makers and professionals in which to discuss relevant opportunities and threats; each of the strengths and weaknesses found then analyzed in terms of sustainable development and economic diversification of agricultural and non agricultural activities. The results have enabled a brief SWOT analysis (found in Table 1) whose interpretation shows that improving physical infrastructure to harness hydro, forestry and tourism potential appropriately, created by mountainous terrain is considered an important factor for sustainable development of tourism and agro tourism to which we add improving the organization of agro tourism activities, medical and social infrastructure improvements, i.e. improving the perpetuation of traditions and customs. In the same time are also identified a number of success factors (strengths) for development of rural tourism and agro tourism, such as the existence of natural resources with an excellent hydro, forestry and tourism potential; geographical position of Mărginimea Sibiului, close to Sibiu facilitates, with connections with other regions and concentrated flows of goods and information; knowledge at home and abroad due to famous local personalities (Emil Cioran, Octavian Goga); traditional lifestyle and the existence of brands recognized on a national and international level that recognize it as an ethno-cultural area with well kept local traditions.

Tabelul 2. **Brief SWOT Analysis**

	Strengths		**Weaknesses**
T 1	Existence of excellent natural resources of hydraulic, forestry and tourism type.	S 1	Lack of knowledge on European funds by a high percentage of entrepreneurs and farmers.
T 2	Mărginimea Sibiului area is known at home and abroad due to famous local personalities (Emil Cioran, Octavian Goga, ...)	S 2	Low capitalization sightseeing in the area and knowledge of the possibilities of spending free time in the mountains situated in the micro region.
T 3	Geographical location in the vicinity of Sibiu facilitates connections with other regions and concentration of flows of goods and information.	S 3	Poor educational infrastructure, transport and communication
T 4	Traditional lifestyle and brands recognized nationally and internationally.	S 4	Lack of clear guidelines of networking initiatives with other neighbouring regions
T 5	Ethno-cultural region known for local traditions well preserved.	S 5	Lack of jobs for young people with higher education.
	Oportunities		**Threats**
1	Advantageous position of the area in relation to European projects.	1	Impaired degradation of the touristic heritage or uninspired development and lack of direction in systematization.
2.	Possibility of accessing national and European funding for tourism development	2.	Inability of key local stakeholders to create partnerships for European funds and implementing projects
3	The area is part of the network "European Destination of Excellence in Tourism	3	Poor development of recreational areas and activities outside the hostels.
4	Working closely with the local population of migrants abroad and the establishment of joint ventures.	4	Law of sponsorship and public-private partnership that are ineffective
5	The possibility of higher capitalization of some elements of intangible and tangible cultural heritage well preserved	5	Lipsa unor politici şi strategii de promovare şi susţinere a produselor obţinute în spaţiul rural

The analysis undertaken highlights the problems of sustainable development of rural tourism and agro tourism as a result of the existence at the level of the micro-region of Mărginimea Sibiului of weaknesses related to the lack of necessary knowledge on attracting

European funds for most entrepreneurs, lack of experience in harnessing the sights of modern marketing principles; lack of knowledge of possibilities for leisure in the mountains micro region; lack of clear guidance in systematizing rural and urban areas; bad educational infrastructure of transport and poor communication; lack of networking initiatives with other regions; lack of jobs for young people with higher education.

Sustainable development of rural tourism and agro tourism is under the influence of threats such as: touristic patrimonial affected by degradation or uninspired development; inability of local stakeholders to create partnerships for fundraising, weak development of rural areas and recreational activities outside hostels and hotels, namely the lack of policies and strategies to promote and support their products in rural areas, for which this threats are considered to be the most powerful ones directed against the development of rural tourism and agro tourism. What could bring more sustainable development of rural tourism and agro tourism is a good use of the opportunities manifested in the micro-region of Mărginimea Sibiului. Among those on which we have focused all our attention are the advantageous position in relation to the European project area, the possibility of accessing national and European funds; connection to the "Destination of Excellence in Tourism"; working closely with the local population of Emigrants; existence of elements of tangible and intangible cultural heritage well preserved that are waiting to be capitalized.

The results are relevant for development in the implementation of policy options that lead to sustainable development and diversification of the rural economy. These are grouped as follows:

A. Policy options that create favorable framework for sustainable development of rural tourism and agro tourism:

Promoting the development of rural tourism and agro tourism by attracting investment in physical infrastructure and communication to increase the use of existing resources and attract additional resources. This contributes to better use of existing natural resources in an increase in the quality and quantity of speciality infrastructure of touristic attractions and facilities.

Improving educational infrastructure for knowledge, and development of entrepreneurial skills. Education is one of the cornerstones of development, able to lead to a better understanding of how to attract development funds for the smooth and efficient drawings of landmarks in the area and knowledge and promoting leisure opportunities in Mărginimea Sibiului.

B. Policy options specific to the development of rural tourism and agro tourism:

Support for implementation and sustainable development of rural tourism and agro tourism. Represents policy options which mediates the creation of a network to promote sustainable tourism and all forms of collaboration that can lead to sustainable development, namely vertical integration of tourism and agro tourism, namely the emergence of related activities.

Promote the implementation and development of traditions, traditional farming and marketing of specific products in the area; is strategic option based on specificity of villages and their traditional folk art, folklore, crop production, livestock gastronomy, hospitality etc. .. This requires specific measures leading to better use of natural resources favorable to sustainable development of rural tourism and agro tourism by creating partnerships,

cooperations between touristic structures, cultural and food structures in order to achieve a superior capitalization of traditions by assembling these elements which give identity and specificity to the area in a "brand image" in order to determine tourists to stay more in the area and to return.

Support the development, promotion and better use of specific products for traditions in Mărginimea Sibiului. Represents a specific strategic option through which local and accountability factors and specialists put aside political and administrative barriers and proceed to adopting policies and strategies geared towards the development of projects that group specific activities from the area and lead to better use of specific products and traditions.

Support the development of information and consultancy services for rural residents and staff of local government in order to access funds to develop rural tourism and agro products, conservation and promotion of cultural heritage.

Conclusions:

The current economic conditions of the Mărginimea Sibiului area with diverse natural and cultural heritage largely in good state of preservation, sustain rural tourism and agro tourism were it is a real opportunity for development, yet sufficiently exploited through diversification of activities in order to obtain an additional income for the population in the area.

Rural tourism and agro tourism activities provide an opportunity to obtain additional income, recovery of their household products, the resources of the area, the use of excess space, goods and labor, banishing boredom and monotony which leads to the revigoration of economic activities in the rural areas of Mărginimea Sibiului.

The research conducted upon the existing reality of the social and economic life in Mărginimea Sibiului lead to identifying success factors, and shortcomings manifested in organizing tourism and agro tourism, namely the effective promotion of tourism potential and traditions. There were also identified some external factors that favor the development of these activities as well as those that hinder the development of rural tourism and agro tourism.

The micro region of Mărginimea Sibiului is a tourist-oriented area offering quality holidays and business opportunities and contributes to increased consumer interest in tourism services so that it inclines to become a senior touristic destination.

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FRAUD RISK ANALYSIS IN AUDITING FINANCIAL SITUATION OF ENTITIES IN THE FIELD OF AGRICULTURE

Gabriela Ignat, Assist. Prof., PhD and Constantin Iatco, Prof., PhD, "Ion Ionescu de la Brad" University of Agricultural Sciences and Veterinary Medicine, Iași

Abstract: The most important sources of financial information in a nation, accounting and, implicitly, auditing, have disciplined the field of economics, promoting confidence in business as well as imposing rules on complying with the financial discipline, through adequate means of issuing documents of synthesis and accounting. Nowadays, counseling in the field of fraud risk management is acquiring high significance in all European Union countries. For this reason, The International Standard in Accounting 240 was created, considering a series of aspects, among which delineating the limit between fraud and error, imposing professional skepticism, and assessing the risks of erroneous presentations. According to ISA 240, assessing fraud risk is done precisely, for each financial exercise, at the level of annual financial statements and the main accounting assertions regarding the categories of transactions and events connected to the time period that was audited, assertions concerning the account balances at the end of the period, assertions concerning information presentations and descriptions. In specialist literature, in the case of assessing fraud risk, it is mentioned that the auditor take into account the contradictory events and aspects signaled in the past, but this is difficult for new clients, or in the situations when one cannot have access to the conclusions drawn by the previous auditor (Soltani 2003). In assessing fraud risk one should not overlook the time factor, because some financial infringements can be done and remain undiscovered throughout multiple financial exercises. In this paper, the authors, relating their views to the specificity of agricultural business in the county Iaşi, have the aim of designing a fraud risk analysis, taking into account a series of economic and financial indicators. Simultaneously, they have taken into account the underlying factors in accounting frauds at the level of the agricultural entity. Based on the estimated level of fraud risk resulting from annual financial statements, the authors have delineated recommendations for planning and applying audit procedures in order to acquire the audit evidence, as well as recommendations for preventing and detecting fraud. In this paper, the authors, answering specific entities in agriculture in Iasi country, have proposed an analysis of fraud risk depending on a number of economic and financial indicators determined. Also have been the underlying factors accounting fraud risks at entity level in agriculture. Depending on the assessed risk of fraud resulting from the annual financial statements, the authors have outlined recommendations for both planning and performing audit procedures to obtain audit evidence and to prevent and detect fraud.

Keywords: risk, fraud, financial statements, financial indicators.

Introduction

In the current period, an increasing risk of fraud is propagating within the processes of auditing financial statements. Within the triad of economic, legal and psychological factors, the financial fraud appeared, this being the reason why, in specialist literature, we find various arguments for the necessity of auditing financial situations. Starting from the main causes of fraud risk appearance, *Association of Certified Fraud Examiners* (2011) proposes a classification of fraud in the form of a tree (fraud tree), containing three main categories: fraudulent statement, asset misappropriation and corruption.

Given the fact that fraud occurs in various areas of auditable fields, and taking into account the idea that it represents an objective for internal audit, a problem arises: that of the degree of involvement of internal auditors in preventing, detecting and investigating fraud, and, more objectively, the degree up to which their involment is recommended, so that they can still preserve their professional independence and objectivity, both representing necessary characteristics for each profession.

Material and method

Approaching audit has been focused on analytical procedures regarding financial statements and operation categories, as well as detailed testing of elements in the selected samples from each category of operations, in order to get the necessary evidence to achieve the general and specific objectives of financial audit. General and specific objectives of tests have been established, as well as the method of testing, the content of detailed tests applied at the stage of execution to check the assertions of each category of operations/ selected accounting areas.

Results and discussions

The case study ran its course at an entity in the agricultural field. The entity is included in the category of public institutions running double-entry bookkeeping. Preparing and presenting financial statements is the responsability of the management of the entity. The budgetary execution account reflects the finality of operations connected to revenues and expenditures, leading to the determination of the way in which the entity has observed the framework for expenditures specified in the MADR approved budget, as well as their authorization and legality. Following the analysis of the execution account, what was observed was the fact that no integrated system existed at the level of the entity, all the accounting operations being performed manually, representing a risk factor in its activity.

The assessment of the inherent risk was done for each category of operations, having in view the documentation of the factors involved in the process, namely: the nature of the activities performed by the entity in the period which was audited, the unusual economic operations, assets susceptible to be diverted, the number of locations where the entity operates, the complexity of applicable laws, the training and professional competence of the employees and other specific factors, using the professional reasoning of the auditors in assessing the risks.

The assessment of control risk was performed for each category of operations, having in mind the level of confidence in the entity's system of internal audit and according to the professional judgement of the auditor. Taking into account the assessment of the categories of risks, for each category of economic operations, a summarizing table was prepared.(fig. 1)

Audited category of operations	**Inherent risk**	**Control risk**
O1 – Personnel expenses	Medium	Medium
O2 – Goods and services	Medium	Medium
O3– Capital expenses	Medium	Medium
O4 – Non-current assets	Medium	Medium
O5 - Grants	Medium	Medium

O6 – Non-current receivables	Medium	Medium

Figure 1 - The categories of risks

In determining materiality we have taken into account the legal framework as well as the requirements imposed by other relevant regulations which could affect the established level of materiality.To establish the materiality, numerical values were calculated through applying percentages of 0, 5%, 1% and 2% for the category of economic operations "payments made", this being the most important element within financial statements, as follows:

Materiality	Value of category	0,5%	1%	2 %
Payments made 31.12.2013	7.908.286	39.541	79.083	158.165

Therefore, the level of materiality that was established for auditing the financial statements prepared and reported by the entity on the 31st of December 2013 is 79.083 lei, a level under which the errors discovered offer to the auditors a reasonable amount of confidence in the reality and fidelity of the figures in the financial statements. In accordance with the International Standards for Audit, the authors have taken into account the importance of acquiring information on the entity's activity, the identification of events, transactions and practices which could have a material effect on financial statements.

The legal framework is one of the most important external factors. In 2013, the entity was forced to apply new regulations regarding: grants, accounting, public acquisitions, and payments of salaries. The interest manifested by the community, by mass-media and the users are being regarded as medium in comparison with the financial information of the audited entity. At the level of the entity, the inventory of agricultural credits was made through recording them in the special record for the beneficiaries of financial support, following the application forms submitted by the undertakers. The applications which received a favourable answer were sent by entity to the Ministry of Agriculture and Rural Development, through expense accounts.

For each economic agent, annually, the unit opened account sheets for various operations, recorded manually, in which the expense accounts sent to the Ministry and the orders were written down. In the bookkeeping, only the agricultural credits that were paid in the respective financial exercise were registered and, implicitly, reported; the unit did not record the expense accounts left unpaid by the end of each year.

Regarding the payments left undone at the end of the financial exercise, on the occasion of the annual inventory, no confirmation was requested with the economic agents in what concerns the agricultural credits that were requested, approved and settled. Deviations were caused by the lack of written work-related procedures, namely the instructions regarding the tasks for each employee, the exercising of competences and responsabilities for each job, as well as the fact that accounting was conducted manually.

The estimated value of the deviations found is 565.253 lei, representing 495.665 lei, illegal payments, without any evidence, without having submitted applications to receive allocations of public funds for agricultural credit in accordance with Law no. 150/2003 on the four undertakings (SC Mold TIG, SC AGROMOV, SC VITA PROD, SC COMY), plus penalties calculated until 03/31/2014 in the amount of 69.588 lei.The economic and financial consequences of the deviations from legality and regularity identified consist of damaging the

state budget with the value of public funds provided in addition – illlegaly – to the sum of 495.665 lei, as well as the erroneous reporting through financial statements on the amount of subsidy. The deviation was possible due to the inappropriate exercise of forms of internal control by not applying the procedure set about hiring, validation, authorization and payment of budgetary expenditures required by law and in accordance with the budget law and the destination set and non-compliance with applicable laws.

In the period 2008 – 2013, the financial bookkeeping only recorded – and implicitly reported – only the agricultural credits settled in the respective budgetary exercise, without the entity recording the unsettled payments at the end of each year.

The budgetary provisions received from the Ministry for supplying the accounts of the entity with the necessary funds are not accompanied by the recording of the payments, thus creating the possibility for mismatches between in distributing the various amounts of money and the ones established at the level of the Ministry. Regarding the remaining payment returns at the end of the budgetary exercises, on the occasion of the annual inventory, no confirmation was made with the economic agents in view of the required, approved and settled agricultural credits. Likewise, the inventory of payments at the level of the entity and the Ministry was not thoroughly analyzed, and, as a resuly, one could not notice whether some of the payments were not made, and that their value was bigger at the level of the entity than at the level of the Ministry. The inventory of budgetary credits, legal and budgetary commitments was not organized and conducted. The credit officed did not designate, through a decision, someone responsible – and his/ her replacement – for organizing and conducting the inventory of budgetary credits.

During the 2013 budget year, at the level of the entity, one did not finalize the procedures regarding the coverage of the four phases of budgetary execution of expenses, namely employment, liquidation, authorization and payment; likewise, one did not organize and conduct an inventory of budgetary and commitments according to the legal framework. We found that the unit does not comply with the principles of legality , regularity, economy , efficiency and effectiveness, conclusion drawn for the case in which the cumulative amount of errors / deviations from legality and regularity observed and extrapolated to the audited population is above the threshold of significance ; audited financial statements are prepared in accordance with the applicable financial reporting framework in Romania and they do not provide a true and fair view of the financial position, performance and modifications of its financial positions. The errors and irregularities of the legality and regularity found in the analysis were:

One did not take the necessary steps to recover the sums representing disability compensation paid to the employees and which exceed the value of monthly contributions, and the salary fund was not completed with the necessary sums. In the period 01.01.2013-31.12.2013 the entity paid compensations to the employees (benefitting from insurance), their value exceeding the sum of their debts for that time frame.

The entity, as employer, did not require from the Health Insurance House, in writing, a recovery of these sums, worth 4.331 lei. Not all the legal necessary steps were taken in order to recover (from individuals and companies) the sums of money representing grants received illegally, for an estimated amount of 79203, 75 lei. Also, some budgetary receivables for which the sums were collected were maintained in accounting and reported in the financial

statements prepared by the audited entity at the end of 2013 (the value was estimated at 21.989,5 lei); The compliance with the clauses stipulated in the contract regarding terms of payment was not monitored and the payments were not recorded, while the penalties for delay were not tracked down in the case of companies, due to the fact that the entity had hired goods from the state's public property, the estimated value of the deviation being 1.247,6 lei.

The lack in organizing the record of budgetary and legal commitments caused an inability to know, at any given moment and for any subdivision of the budget approved for the current budgetary exercise, the credits consumed and the amount of credits available for the future. The failure to properly record budgetary commitments lead to the impossibility to provide, for each subdivision of the approved budget, information regarding: available credits; legal commitments ;) payments made, based on the legal commitments for a given moment; the balance accounts that need to be paid by the end of the year.

From the sample analysis of the documents made available, the following facts were observed:

By the 31st of December 2013, 603 debtors (agricultural producers – individuals and companies) are recorded in the bookkeeping of the entity, with a total sum of 501.773,62 lei (415.562 lei debt and 86.212 lei penalties, sums representing the value of forms of support from the state for establishing agricultural businesses, received illeagaly by the business entities, under the circumstance of not having established the agricultural business corresponding to all areas of land for which they had requested grants; the figures are shown analytically below:

- the amount of 377.821,4 lei (299.001,5 lei debt to which 78.819,9 lei penalties is added) represents grants offered unjustifiably to a number of 424 agricultural producers (individuals and companies) in 2005, in the form of direct support from the state of 175 lei/ ha for agricultural areas of up to 5 ha to establish crops (of which 135 lei for purchasing seeds, pesticides and 40 lei/ ha for acquiring the necessary carburants needed to perform automatized stages in cultivating the crops), in a situation where the agricultural business entities did not utilize all the areas of land for which they requested grants to establish crops – the financial support is stipulated in GEO no. 117 of 14 July 2005 regarding the direct state support for establishing crops in the autumn of 2005;
- the amount of 24.362,22 lei (16.971 lei debt to which 7.391,22 lei penalties is added) represents grants offered unjustifiably to a number of 149 agricultural producers (individuals and companies) in 2005 in the form of direct state support, in value of 250 lei/ ha for areas of up to 5 ha, to establish crops;
- the sum of 99.590 lei represents financial support in the form of "de minimis aid" of 200 lei/ ha for areas used for autumn crops, areas of minimum 1 ha up to maximum 120 ha, offered unjustifiably to a number of 30 agricultural producers (individuals and companies) in 2008, within a context where no such crops were established for all the areas included in the grant request.

By checking the way in which the legal provisions and the common legal procedures regarding tracking and collection of debts, the following conclusions became obvious:

- The analyzed entity lacks a centralized record which would show, generally and structurally (according to the type of financial support/ grant) the number

and type of actions (notifications/ court actions) carried out in order to recover the sums of money unjustifiably paid to the debtors.

The most significant deviations connected to the way of tracking and recovering debts originating in unjustified payments to agricultural producers, in the form of various financial supports offered by the state, consist of:

- An annual inventory of property items consisting of this type of receivables was not conducted, and the results of the inventory of budgetary receivables were not put to proper use.
- The debtors' balance accounts were not analyzed in order to coordinate the data gathered from the technical and operational record of the Legal Department and the accounting record;
- There was no operational procedure related to the activity of monitoring and recovering this type of budgetary receivables.
- One kept in accounting and reported in financial statements prepared by the audited entity some budgetary receivables for which the corresponding sums were paid, for a value estimated to be 21.989,5 lei
- Not all legal steps were taken to recover the sums representing grants offered without justification; the value was estimated to be 79.203,75 lei.

With the inventory of these claims not done, meaning that the debtors' balances were not analyzed in order to coordinate the data from the technical – operational records of the Legal Department and the accounting record, simultaneously with the absence of formal, written procedure and the lack of legal measures to recover from agricultural producers (individuals and companies) the sums representing unjustified grants (including the way of enforcement), all these elements have generated, on the one hand, the distortin of the information in the balance sheet prepared by the entity on the 31st of December 2013, and on the other hand the impossibility of completing the sums reimbursed by the audited entity from the state budget in the form of financial support for agricultural producers. From the assessment applied to the organization and functioning of the the internal/ managerial control system at the level of the entity, and taking into account the deviations from legality and regularity recorded after performing the financial audit, the following aspects were noted:

- The entity did not go through all the stages of organizing and implementing the internal/ managerial control system, in order to ensure an efficient management of the funds, thus:
- The unit does not possess an elaborate, approved and applicable methodological reglementation, namely the work methods and the procedures necessary to meet the demands of internal control regarding its activity, as covered in O.M.P.F. no. 946/2005 for the approval of the Code for internal/ managerial control, comprising the internal control/ managerial standards in the case of public entities for developing the control systems. Their absence represents a risk in reaching specific objectives.
- No adequate, complete and accurate documentation exists, one which would correspond the structures and policies of the public entity, comprise work methods, formal management policies, manuals, operational instructions, timetable of document circulation, check-lists or other forms of presenting the

procedures specific to the activities performed in relationship with credits for agricultural production.

- Duties regarding the conduct of activities specified in Law no. 150/2003 on giving grants to economic entities are enscribed in the job descriptions of the individuals responsible for receiving, approval and payment of expense accounts for agricultural credits, but the statements are not precise and there is no clearly delineation between the duties of the department head and the office chief, both being "responsible for the implementation of Law no. 150/2003 regarding production credits offered to business entities".
- One did not identify and assess the risks regarding the activities/ operations undertaken by all subdivisions of the entity, and did monitor them in order to establish adequate internal controls, and the risk register was not prepared;
- The operational procedures related to work flow, processes and activities within the business entity were not elaborated or/ and brought to date;
- The instruments of internal control, which would ensure the compliance with the general and specific requirements of internal control for the entity checked, provided by the applicable laws, were not identified.

The economic and financial consequences of the inadequate organization and functionality of the internal control system consist of malfunctions as well as deviations from legality and regularity throughout the entire activity of the business entity, and they were recorded accordingly in the official report. As a result of applying the specific audit procedures, consisting of analytical procedures and detailed tests on financial statements, on expense accounts (the statements used as justification for obtaining public funds associated with agricultural credits granted under Law no. 150/ 2003, fully reimbursed) and account records of economic agents benefitting from public funding, as well as on justification documents reflecting the entity's transactions, deviations from legality and regularity were noted, deviations which generated damage. The causes of the deviation consist of the lack of proper procedures and adequately implemented work methods, including instructions for distributing the tasks to the employees according to their respective jobs, and also the faulty management of accounting.

The economic and financial consequences of the deviation from legality and regularity consist of damaging the state budget with the value of public funds granted without proper justification documents, amounting to 495.665 lei, as well as the erroneus reporting of the sum stipulated by the grant in the financial statements.

- The adequate functions within the entity were not established;
- The operational procedures were not elaborated or brought to date, according to work flows, processes and activities;
- The instruments of internal control were not properly identified in order to ensure the compliance with the general and specific requirements of internal control within the framework of the audited entity, according to legal provisions.

The economic and financial consequences of the lack of proper organization and the malfunctioning system of internal control consist of disfunctionalities as well as deviations from legality and regularity throughout the entire activity of the audited entity, some of them

identified and recorded along with the financial audit; another consequence was the impossibility to check the manner in which each employee fulfills his/ her individual tasks.

Conclusions

Only the agricultural credits paid in that particular budgetary exercise were recorded and, implicitly, reported in the financial statements prepared; the entity did not record the expense accounts left unpaid at the end of each year. The budgetary provisions received from M.A.D.R. for supplying the necessary amounts of accounts belonging to the entity are not accompanied by an adequate record, thus creating the possibility of misadjustments arising from uneven distribution of payments, in comparison with the distribution pattern established by the Ministry. In what concerns the expense accounts left unpaid, on the occasion of the annual inventory, the entity did not confirm payments with the economic agents regarding the agricultural grants requested, approved and settled. The recording of budgetary credits and legal commitments was not properly organized and carried out. The person responsible for organizing and recording the budget was not adequately designated. The entity did not take the necessary measures to recover the sums representing disability compensation, exceeding the value of monthly contributions, and the salary fund was not refilled accordingly.

The recommandations made by the authors are the following*:*

Organization and keeping up-to-date of property records, in order to ensure:

● conducting accounting and technical – operational recording according to categories, for each item, taking into account its characteristics

● the elimination of all mismatches between real values of operations undertaken and the ones recorded in bookkeeping, between the data in the balance and the financial statements;

● acounting records of payments without justification documents and full recovery of these payments, together with their unrealized benefits;

● organize, track and report budgetary and legal commitments according to the legal framework, namely:

● the establishment, through local norms, the documents, their circuits and the persons authorized to carry out operations dealing with validation, authorization and payment of expenses;

● recording, in specific accounts off the balance sheet, of budgetary credits and budgetary and legal commitments.

The identification of all budgetary credits connected to personnel expenses and settled for the payment of medical leave, for all employees, as well as taking the legal measures to recover and replenish the corresponding budgetary credits.

The inventory of state budget claims managed by entity and the undertaking of all specific actions for exploiting the results of the inventory and recording them.

The corrections necessary for recording, in an accurate manner, in the technical – operational and accounting records of the amount of receivables.

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CONSUMERS' VIEWS REGARDING THE INFORMATION AND EDUCATION TO PURCHASE QUALITY FOOD PRODUCTS. CASE STUDY: SIBIU COUNTY

Delia Monica Domnica, Assoc. Prof., PhD, Romulus Iagăru, Prof., PhD, Ioana Tălmăcean, Assist., PhD., "Alma Mater" University of Sibiu

Abstract: Currently, increasing production and trade of food products has led to the existence on the market of a large number of foods that are purchased by consumers. Consumers need to be informed and educated regarding the quality of food products. A customer who is uninformed and uneducated continues to purchase food products with a lower quality level. Using a questionnaire, the marketing research was conducted to highlight consumers' opinion on the information and education they receive so as to purchase quality food products in Sibiu County. Quota method was used to draw a sample and served to obtain the necessary information for the study. Consumers' views on food products purchase in terms of the amount of information transmitted to consumers through packaging will also be highlighted. The case study can be the basis for producers' notification about consumer views on purchasing quality food products, in Sibiu County, for the purpose of increasing and improving the quality of food products.

Keywords: consumer, purchase, quality, information, education.

1. Introduction

Consumers want the purchases they make to fit a certain expected quality level. It rarely happens that a manufacturer offer the highest quality possible to the consumers, because few of them want or can afford, from a financial standpoint, to purchase these products (Dima, et al. 2005, p. 22).

Meeting customer requirements involves a rigorous substantiating of all the decisions regarding the design and development of a product based on the market research performed. The requirements that were identified and defined by this study should be properly reflected in the specifications that serve for making products. Therefore, the specifications do not represent absolute quality criteria, but only the necessary means to meet customer expectations (Olaru, et al. 2005, p. 49). In scientific literature it is stated that "it has been found that what the manufacturer considers qualitative does not always meet customer's needs" (Maxim 2009, p.15)

Meeting customer expectations cannot be achieved by marketing low quality food products.

Quality and food safety represent two essential priorities in the European Union. The exigent rules of the European Union have been further enhanced after 2000, so that the nutrition of the European citizens should be as safe as possible (Diaconescu, Ardelean and Diaconescu 2007, p.7).

Hygiene and food safety requirements for food products are stipulated in numerous international, European, national regulations some of them with advisory character, other with binding character, but all meant to substantiate the quality and safety of these products and to come in support of the producers to guide them towards accurate, efficient processing, with minimal negative impact on the consumer (Ionete, et al. 2005, p.15). Producers have to meet those legal provisions that refer to the quality and safety of products (Kotler 2000, p.576).

Customers who are not satisfied with the company's products may not only give up any further purchases, but also advise other consumers to do the same. Therefore, mistakes in the quality field could have serious consequences. Present marketers know that a focus on providing the quality

desired by the customer creates customer satisfaction and value, which in turn create profitable relationships with the customers (Kotler and Armstrong 2008, pag.869).

Therefore, a research was done to highlight consumers' opinions regarding their information and education when they purchase quality food products, which helped us to identify the causes that determine the purchase of food products with lower quality level.

2. Methodology

The complexity of processes and phenomena envisaged by marketing research requires varied ways of studying them. In a larger sense, food products and packaging are strongly interrelated, since the main information about a product is on the packaging. The study aims at investigating consumers' views on their being informed and educated in order to purchase quality food products from the point of view of the decision regarding consumer purchase and also in terms of information about the food products. Conducting the research based on questionnaire included a series of strongly correlated activities, materialized in several steps taken in their logical sequence. The research particularly aims at evaluating the consumer views regarding the purchase of quality food products.

Formulating objectives consisted in specifying information that is needed when choosing the optimal decision for each stage of the marketing research. The objectives were differentiated according to their importance to the purpose of the research. The main objectives were differentiated (I, II, III), and the related to them, the secondary objectives.

I) Investigation of the time that family members spend to prepare for the purchase of food products, in the current economic and socio-cultural development.

II) What the subjects' opinion is regarding the influence on their option to choose quality food products.

III) What the subjects' motivation is regarding the choice of proper organoleptic food products.

2.1. Research hypotheses development

Everything started from the idea that setting hypothesis has significant practical value in designing marketing research. In determining marketing research hypotheses the focus was on the information that will be required in the analysis process regarding the assessment of consumer opinions on information and education as far as purchasing food products is concerned. Data concerning the structure of population by age, sex and environment were taken from the National Institute of Statistics - County Statistics - Sibiu. The constant population by residence, sex, age is valid from 01 July 2013. The study was conducted during 01 October – 01 December 2013, when pre-testing was also conducted. The structure of population in Sibiu County is presented in Table 1.

Table 1: The structure of population in Sibiu County

Population	Number		
	Total	Males	Females
TOTAL	425.961	207.019	218.942
URBAN	282.341	134.984	147.357
RURAL	143.620	72.035	71.585

Data source: I.N.S. Sibiu, 2013

2.2. Determination of sample size

Determining the sample size starts from the concept of proportion that describes the investigated collectivity. The formula used to determine the sample is:

$n = z^2 * s^2 / e^2$, in which:

n – Sample size;

z – Coefficient associated to probability of guarantee in research results (confidence level) set by the researcher (value is taken from statistical tables);
s – Standard deviation of the sample determined by the level of variables;
e – Margin of error.
The probability to guarantee the results of the research is 95%, where the coefficient associated with the probality of ensuring research results is t = 1.96 (Cătoiu, et al. 2009, p. 719), and "n" emerged as n = 139 consumers representing sample size.

2.3. Determining the structure of the sample by quotas method

By using the sample quota a sample was drawn to serve for obtaining the information. Quota method is a non-random sampling method. The quota method allows the construction of a sample within which one can find individuals whose geographical, socio-demographic, behavioral and economic features, will be very close to those of the reference population. The structure of the sample reproduces as a percentage the structure of the community investigated. The determined sample is made of 139 consumers, in accordance with the step of determining the sample.
In Table 2 we calculated the number of people included in the sample, in percentage, by age. In Table 3 we calculated the number of people included in the sample, in percentage, according to their area of origin. In Table 4 we calculated the number of people included in the sample, in percentage, by gender.

Table 2: Total studied population by age

Age	Total researched collectivity	(%)	Number of individuals included in the sample
20-29 years old	68.928	20,57	29
30-39 years old	70.472	21,04	29
40-49 years old	58.160	17,36	24
50-59 years old	58.512	17,46	24
Over the age of 60	78.860	23,54	33
Total	334.932	100,00	139

Table 3: Total studied population by area of origin

Medium	Total researched collectivity	(%)	Number of individuals included in the sample
Urban	282.341	66,28	92
Rural	143.620	33,72	47
Total	425.961	100,00	139

Table 4: Total studied population by gender

Gender	Total researched collectivity	(%)	Number of individuals included in the sample
Male	207.019	48,61	67
Female	218.942	51,39	72
Total	425.961	100,00	139

The data obtained in Tables 2, 3, and 4 were summarized in Table 5, including the three criteria for structuring the population: age, sex and area of origin.
Relying on the results in Tables 2, 3, 4, we calculated the number of persons included in the sample, for example, for the category of urban women, aged between 30-39 years old we will have the

following calculation: 139 (sample size) * 51,39% (women) * 52,19% (urban) * 21,04% (age group) = 8.

According to calculations, in conformity with quota method, Table 5 was filled in.

Table 5: Quota determination in relation to age, are of origin and gender

POPULATION AGE	Male 48,61%		Female 51,39%		Total
	Urban 47,80%	Rural 50,15%	Urban 52,19%	Rural 49,84%	
20-29 years old (20,57 %)	7	7	8	7	29
30-39 years old (21,04 %)	7	7	8	7	29
40-49 years old (17,36 %)	6	6	6	6	24
50-59 years old (17,46 %)	6	5	6	6	23
Over the age of 60 (23,54%)	8	8	9	9	34
Total 100%	34	33	37	35	139
	67		72		

2.4. Results and Discussion

For data processing Microsoft Excel was used.

1. Determining the number of people who purchase food products

By evaluating the questionnaires, it appears that 136 subjects purchase food products and 3 subjects do not purchase food. For this reason it is necessary to assess consumer opinions regarding food products purchasing in terms of quality. The aim is to identify consumer opinions regarding quality food products purchasing.

2. Investigation of the time that consumers allocate to purchase food products per week

Among the subjects interviewed, 12 (9%) subjects say that they acquire food products once a week, 32 (24%) twice per week and 92 (67%) of the subjects several times a week, as shown in Figure1.

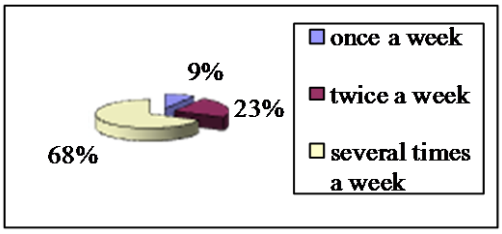

Figure 1. Distribution of the percentage of time spent by consumers to purchase food productsGiven that the number of consumers purchasing once (9%) or twice (24%) is lower than that of those acquiring several times per week (67%), we can probably state that if they purchase several times a week consumers can be better informed and better educated or require a better information and education.

3. Determining the subjective opinion regarding the importance given to the quality of purchased food products

The importance given to quality of purchased food products was determined, as shown in Figure 2. 7% of the subjects assessed the quality of purchased food products as very good, 79% believe that the quality of purchased food products is good and 6% estimate it as poor and 1% as very poor. 7% do not know if the food products are qualitative.

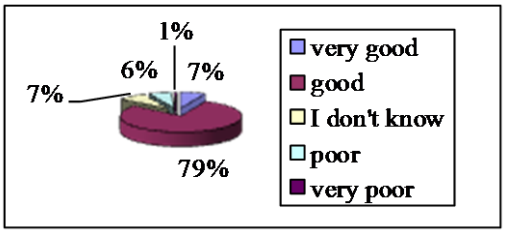

Figure 2. Distribution of the percentage of consumers according to the importance given to the quality of food productsWe believe that the percentage of 7% among consumers who purchase high quality food products is low. Increasing this percentage probably requires better quality food promotion, on the assumption that subjects know the difference between a quality product and a non-quality one. However 79% of respondents consider the quality of food products as good.

4. Evaluation of the subjects' opinion on the information and education they receive about the quality of food products

To purchase food products, consumers have to be educated and informed. Concerning this question, 62% of the respondents believe that they are much educated and informed regarding the quality of food products. Only 9% of the respondents believe they are highly educated and informed about the quality of food products, and 29% are not informed and educated.

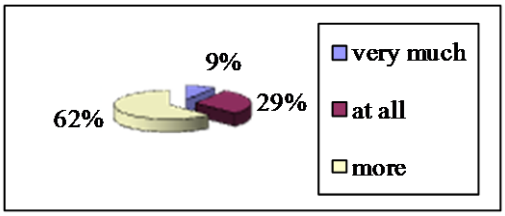

Figure 3. Distribution of the percentage of consumers regarding their information and education about the quality of food products

It is apparent that only 9% are highly educated and informed. This percentage may suggest that the promotion around quality food products is poor, and it is necessary to lay more stress on promoting quality food products.

5. Evaluation of the views of the subjects if they have the necessary knowledge to distinguish between a quality food product and a non-quality one.

To purchase food products, consumers have to be educated and informed to distinguish between a quality food product and a non-quality one. Concerning this question, 56% of the respondents consider that they largely possess the necessary knowledge to distinguish between a quality food product and a non-quality. Only 12% of respondents consider that they do not know, and 32% of subjects make little distinction between a quality food product and a non-quality one.

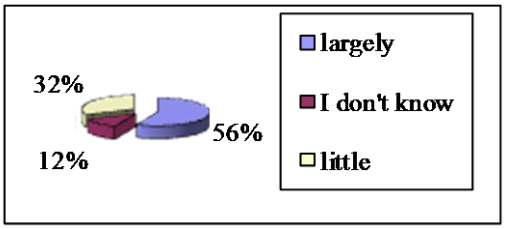

Figure 4. Distribution of the percentage of consumers according to necessary knowledge so as to distinguish between a quality food product and a non-quality one

From the data analysis, only 56% of subjects have the necessary knowledge to distinguish between a quality food product and a non-quality one, which probably means that the remaining subjects practically did not receive enough information if a food product is high quality. In support of this assertion is the 12% that can not distinguish between a quality food product and a non-quality one.

6. Evaluation of subjects' views if the purchased food products are accompanied by information about their quality

As shown in Figure 5, it is apparent that 4% of respondents did not know whether the food products purchased were accompanied by information about their quality, only 35% know to a great extent and 61% to a small extent.

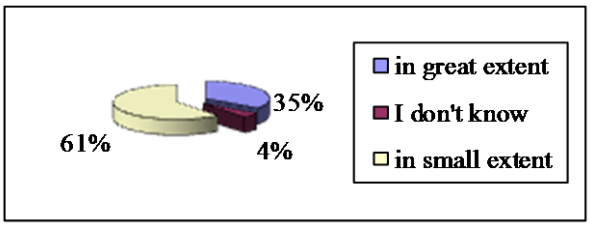

Figure 5. Distribution of the percentage of consumers according to their opinion if purchased food products are accompanied by information about their qualityPurchasing food products can also be achieved by reading the label. 4% of respondents did not know whether the food purchased is accompanied by information about their quality. Perhaps this segment of consumers is not trained to interpret information about the quality of food available on the label.

7. Evaluation of subjects' views if purchased food products correspond from the organoleptic point of view

As shown in Figure 6 it is apparent that for only 10% of subjects, the purchased food products correspond highly from the organoleptic point of view. 24% of the respondents consider that purchased food products do not correspond from the organoleptic point of view and 66% of respondents consider that purchased food products correspond much from the organoleptic point of view.

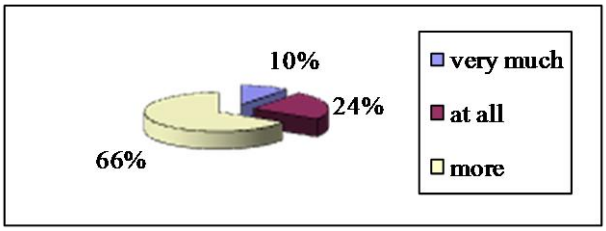

Figure 6. Distribution of the percentage of consumers according to their opinion if purchased food corresponds from the organoleptic point of viewOnly 66% of the respondents consider that purchased food products correspond much from the organoleptic point of view. Considering the subjective assessment of food quality from the organoleptic point of view, increasing this percentage can be achieved in future by increasing tasting, as for example at the place of the sale.

8. Evaluation of subjects' views if they have purchased food products that did not correspond in organoleptic terms

As shown in Figure 7 it is apparent that only 19% of the subjects did not purchase food products that do not meet requirements from the organoleptic point of view. 18% of the subjects often acquired foods products that did not meet requirements from the organoleptic point of view, and 63% of the subjects rarely acquired food products that do not meet requirements from the organoleptic point of view.

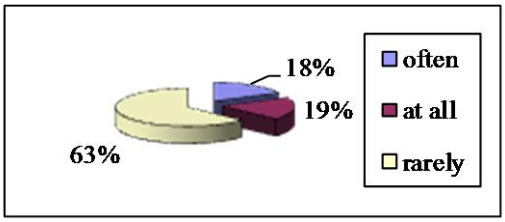

Figure 7. Distribution of the percentage of consumers according to their opinion if they bought food products that did not match in organoleptic termsThis rate of 18% for the subjects who often purchased food products that did not match from the organoleptic point of view, and 63% for the subjects who rarely purchased food products that failed to meet requirements from the organoleptic point of view reveals that in the food market there are foods that do not correspond from the organoleptic point of view, and whose percentage is very high. We mention that because only 19% of the consumers have bought food that corresponded in organoleptic terms. Probably for these consumers better information and education regarding the organoleptic properties of the food products is needed.

9. Evaluation of subjects' views if they considered themselves educated and informed when they purchased food products that did not correspond in organoleptic terms

As shown in Figure 8 it is apparent that only 22% of the respondents do not know if they are educated and informed when purchasing food products that do not correspond from the organoleptic point of view. 16% of the subjects considered to be largely educated and informed when purchasing food products that did not match in organoleptic terms and 62% of the respondents consider themselves less educated and informed when purchasing foods that do not correspond in organoleptic terms.

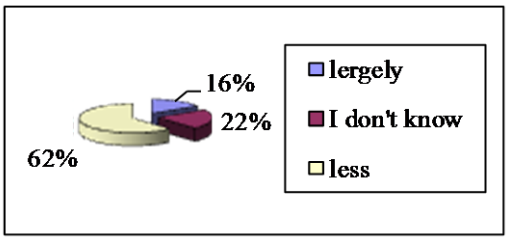

Figure 8. Distribution of the percentage of consumers according to their opinion if they considered themselves educated and informed when they purchased food products that do not correspond in organoleptic termsScientific literature states that "it was found that what the manufacturer considers as qualitative does not always correspond to the customer needs" (Maxim 2009, p.15), perhaps the consumer is not informed or educated enough.

10. Evaluation of subject's views if purchasing food products that did not match from the organoleptic point of view is based on the quality of consumer information

45% of the respondents believe that the acquisition of food products that did not correspond from the organoleptic point of view is based largely on the quality of information. 29% of the respondents believe that the acquisition of food products that did not meet the organoleptic point of view is based on the quality of information to a small extent. 26% of the respondents consider that they do not know if purchasing food products that did not correspond from the organoleptic point of view is based on the quality of information.

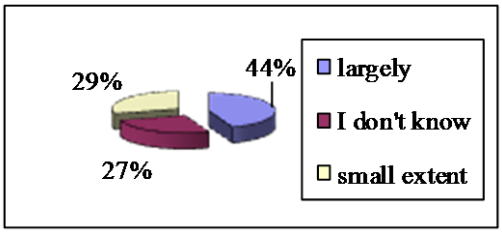

Figure 9. Distribution of consumers' percentage according to their opinion if the purchasing of food products that did not correspond in organoleptic terms is based on the quality of consumer informationConsumers probably believe that the information about quality food products must be qualitative as well.

11. Evaluation of subject's views regarding the volume of information on food packaging

54% of the respondents consider that the volume of information on food packaging is insufficient. 25% of the respondents consider that the volume of information on food packaging is sufficient, while 21% perceived it as either / or.

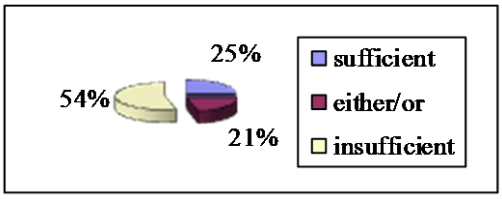

Figure 10. Distribution of the percentage of consumers according to their opinion on the volume of information on food packagingCurrently there are foods labeled with a large volume of information, but this does not send the message about the food in a right way or it is probably insufficient, from the consumers's point of view, or perhaps these consumers are not sufficiently educated to interpret such information.

12. Evaluation of subject's views regarding the quality of information on food packaging

39% of the respondents consider the quality of information on food packaging poor. 7% of the respondents consider the quality of information on food packaging very weak. Only 1% of the respondents consider the quality of information on food packaging very good. 18% of the respondents answered either/or. 35% of the respondents consider the quality of information on food packaging merely good.

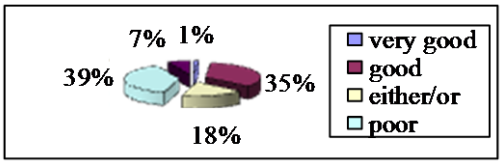

Figure 11. Distribution of consumers according to their opinion about the quality of information on food packagingThe quality of information on food packaging can help to develop in time consumers' capacity to distinguish between quality food products and non-quality ones. The 1% subjects who consider the quality of information on food packaging very good is thought to be very small, which leads to the idea that information on food packaging is not considered to be high quality.

13. Evaluation of subject's views if the information on food packaging is legibly written

65% of the respondents consider that the information on food packaging is legible to a small extent 6% of the respondents did not know if the information on food packaging is legible. 29% of the respondents consider that the information on food packaging is largely legible.

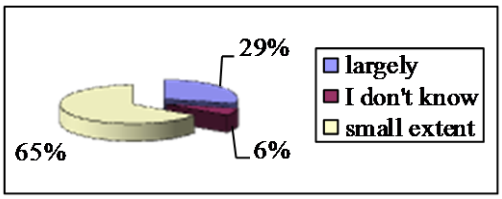

Figure 12. Distribution of the percentage of consumers according to their opinion if the information on food packaging is legibleThere are foods labeled which can not be read without visual effort, regardless of the age of the consumer. Information is written, for example, with too small letters.

14. Evaluation of subject's views whether they are informed regarding the necessity to read the information on food packaging

50% of the respondents believe they are informed to a small extent about the necessity to read the information on food packaging. Only 40% of the respondents believe they are highly informed about the necessity to read the information on food packaging. 10% of the subjects said they did not know.

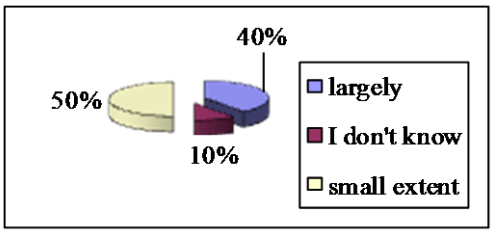

Figure 13. Distribution by percentage of consumers according to their opinion regarding the necessity to read the information on food packagingInterpreting information from the food packaging requires extensive work in order to inform and educate consumers in this sense.

15. Evaluation of subject's views if they are educated regarding the need to interpret the information read on food packaging

46% of the respondents believe they are educated to a small extent regarding the need to interpret the information read on food packaging. Only 37% of the respondents believe they are highly educated regarding the need to interpret the information on food packaging. 17% of the respondents indicated that they do not know.

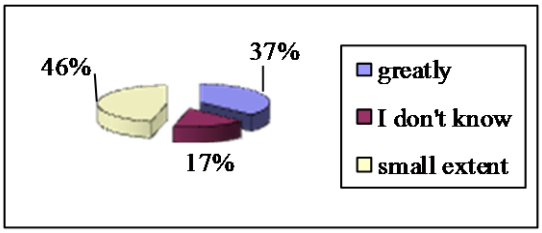

Figure 14. Distribution of the percentage of consumers according to their opinion if they are educated regarding the need to read the information on food packagingEducating consumers, with the purpose of interpreting information on food packaging, has to be continually carried out at an individual level, by the manufacturer or seller.

Conclusions:

Purchasing quality food products has a great importance for both producers - because they are bought - and buyers - because they become aquainted with quality food products from an organoleptic point of view. The study tries to highlight whether consumers in Sibiu county know to make a difference between quality food products and non-quality ones. This was revealed by questioning subjects regarding the information received about quality food products, and if they are educated to distinguish between food quality and non-quality food products.

79 % of the respondents answered that they appreciated as good the quality of food products that they purchased. Only 9 % of the respondents believe they are highly educated and informed about the quality of food products, 29 % are not informed and educated, and only 62 % are much educated. As wee mentioned, to purchase food, consumers have to be educated and informed to distinguish between quality food products and non-quality ones. Concerning this question 56 % of the respondents consider that they largely have the necessary knowledge to distinguish between quality food products and non-quality ones. 32 % of the subjects make small distinction between quality food products and non-quality ones. 4% of the respondents did not know whether the food purchased was accompanied by information about its quality. 24 % of the respondents consider that food purchased does not meet requirements from an organoleptic point of view. 18 % of the subjects have often acquired foods that did not correspond from an organoleptic point of view. 22 % of respondents do not know if they are educated and informed when they purchase food that does not correspond from an organoleptic point of view. 45 % of respondents believe that the acquisition of food that did not correspond from an organoleptic point of view is largely based on information quality. 54 % of the respondents consider that the volume of information on food packaging is insufficient. Only 1% of the respondents consider the quality of information on food packaging very good. 29 % of the respondents consider that the information on food packaging is largely legible. 40 % of the respondents believe they are informed about the need to read the information on food packaging greatly. 37 % of respondents believe that they are educated to a great extent regarding the need to read the information on food packaging.

Proposals:

Considering the above mentioned, we can specify the following points that should be considered by manufacturers, retailers and consumers:

1. Promoting the quality level of food products by each producer or seller;
2. Labeling should be clear and understood by the consumer;
3. Respecting the recipe for obtaining food by the manufacturer;
4. Appropriate labeling according to food recipe;
5. Processing food products according to a standard;
6. Informing consumers about the quality characteristics of food products, for example through additional labeling;
7. Consumers' education about the characteristics of food products quality, for example through tastings at the sale points.

Currently, it can be concluded that an informed and educated consumer can make decisions to purchase quality food products, which leads not only to increased production and trade of quality food products, but also to improved food products quality.

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SPECIFIC ASPECTS OF THE INFLUENCE OF HUMAN RESOURCE MANAGEMENT IN ORDER TO OBTAIN PERFORMANCE IN MULTINATIONAL ORGANIZATIONS

Silvana Nicoleta Muntean, PhD Candidate, "Lucian Blaga" University of Sibiu

Abstract: A certainty today is that human resource by its specificity , it is becoming increasingly present in the economic field of theory and practice. Permanently located in the center of management science approaches, and of other social and human sciences, human resource issues have become a distinct field of interest and policies of multinational organizations. Dominating more and more the international market, these organizations, through their economic power, they have expanded all over the world. Showing a central concern for achieving significant profits these organizations are elaborate and implement coherent strategies based on human resources and human resource management necessary to sustain their own performance.

Based on these realities, the study develops some theoretical ideas regarding the performance of multinational organizations and the results of an investigation that is outstanding at the relevant aspects of the influence of human resource management on achieving performance in some multinational organizations. The obtained results configure a variety of ways in which human resources and human resource management contribute to achieving performance, proving that these are and will remain, in fact, essential forces that support and ensure the fulfillment of goals and main objectives of multinational organizations.

Keywords: performance, human resources management, multinational organization, strategic resource, organization subsystems

1.Introduction

Considering the overriding concern of each organization to identify, substantiate and promote the performance, are increasingly visible concerns of theorists and managers to clarify, conceptualize and develop ideas, policies and strategies intended for this purpose, with a foundation for specialized approaches, specific to this field. Thus, the performance issues in multinational organizations activity became the subject of performance management science.

At the same time, in the evolution produced throughout the human thought and practice management, their human dimension has increased steadily from the early approach - unilateral from the scientific, integrating, in which human resources are given an increasing importance and a determinant role.

Today, it has become increasingly visible that, in the conditions of scientific accumulation, information and technological explosion, but also of some difficult economic conditions, the managerial act is increasingly asked to provide substantiation and promoting the best decisions to ensure the performance of multinational organizations.

Thus, the human resources management has emerged more clearly and distinctly as a specialized field under the managerial system of multinational organizations with a wide range of theoretical concerns and pragmatic approaches, with a rich and nuanced set of

concepts, principles, methods, strategies and specific areas, by a relevant scientific significance and obvious praxiological interest.

Based on these findings and from the proposed objectives for this paper, in our approach we discussed some ideas that develop a significant issue, of high interest and actuality regarding the special quality of human resources management and performance of multinational organizations.

2. Theoretical aspects of human resources management and the performance in the multinational organizations

Humans are *the active resources of multinational organizations*, because their potential, experience and passion of people, their initiatives and development actively contribute to increasing the organizational performance. Without an effective human presence it is simply impossible for an organization to achieve its objectives.

Despite the diversity of opinions, most of the specialists in the field consider that human resources management, like any other scientific field, is the result of specialized research and it on track already known, developments and diversification, and relatively fast in many areas (Manolescu et al. 2007, p. 28).

The performance of multinational organization, on the other hand, has become a focus area based on general and specific opportunities for multinational organizations. It takes into account the organization's performance accompanied by a wide range of possible effects present as competitiveness, continuous adaptation to the environment, internal balances or financial return. In this, we find the specific energy of performance, able to determine changes and modifications by creative nature of some rules and outdated behaviors (Petrescu, 2002, p. 5).

In its natural significance, the performance prioritizes *the benchmarks with whom they act* (Petrescu - coord., 2003, p. 20): economics in the forms of profitability and competitiveness, juridical through direct definition at legal compliance and solvency, organizational in the sense of competence, consistency, efficiency, or social like the synergy, the involvement, the personnel satisfaction, the development of potential, quality of life or work.

In a representative approach, the performance represents: „achieving organizational goals regardless of the nature and variety"(Niculescu, 1999, p. 228). Organizational performance shows the individual's ability to move forward, thanks to the efforts made. The performance does not exist in itself. It is always *the product of a comparison*. Basis for comparison to the reporting is either an internal variable (an objective of progress or result of past periods) or an external variable. But the comparison base has a dynamic character, which makes the performance to be a transient condition.

As competition increases, organizations will seek ways in which they can stimulate higher levels of performance from its employees in order to remain competitive. Indeed, employee productivity is often directly related to organizational performance (Al-Karim Samnani, Parbudyal Singh, 2014, 5-16).

Other authors mention as factors of performance: the relationship between the individuals involved in the action and the product / outcome of the action; *"the ratio between*

actual participation and the ensemble of individual needs of participants" (Zamfir, 1974, p. 128).

Therefore, an especially importance has also the enhance performance in multinational organizations. Performance-enhancing practices are short-term incentives designed to respond to immediate competitive pressures to improve performance (Batt and Colvin, 2011, p. 698).

Putting in relation to the influence of human resources management with the performance of multinational organization has become an essential concern both theorists and practitioners in the field of general management and human resources management in particular.

Considering the opinions of experts in the field, but also our own choices on this topical issue further we present some significant data of a case study to identify the views of managers and human resources officers regarding the influence that this subsystem has on the performance of multinational organizations.

3. Research methodology

In order to identify the influence that human resources management has on achieving the performance of multinational organizations, we have conducted a survey and some of the most important results will be presented below. This study, correlated with multinational organizations issue of nowadays, it is considered it to be a particular importance in terms of obtaining relevant information on the topic of the paper.

4.1. Purpose, objectives and hypotheses

The purpose of the study is to determine the influence that the human resources management has on achieving the performance of multinational organizations.

Specific objectives

a. Determining a main subsystem of the organization that contribute to the achievement of the performance of multinational organizations
b. Analysis of the main activities of human resources management that contributes to the achievement of the multinational organizations performance.
c. Identification of some factors specific to human resources management that influences the obtaining of multinational organizations´ performance

The hypothesis from which we start in the investigation is naturally suggested by the theoretical part of the paper where it was emphasized that the performance of multinational organizations is dependent on several factors, from which the human resources management has an important role.

Thus, *general hypothesis,* is: human resources management contributes to the achievement multinational organizations performance.

This hypothesis can be operationalized, resulting the following statements:

a. As the human resources management activities are better known and promoted, the decisions made and the actions taken in the multinational organizations will generate their performance.

b. The performance or failure of multinational organizations are determined primarily by the motivation and degree of professionalization of human resources management.
c. If proper motivation is achieved of the employees is achieve, then the product diversification ensures the performance of multinational organizations.

4. Materials and Methods

We chose as method of survey the investigation and the questionnaire as a tool of investigation. Of course, in the selection of the sample and applying the questionnaire we have considered the compliance with the requirements of the methodology of scientific research, and the adoption of an ethical behavior. The research was conducted on a representative sample consisting of 384 multinational organizations, of which 94 were from Sibiu and 290 from Bucharest. The respondents were managers or human resources managers in these multinational organizations.

5. Results and discussions

From the questionnaire and analyzing the collected data were obtained a number of responses, some of which are presented below:

The first question in the survey was: How much influences the human resources management the performance of multinational organizations?

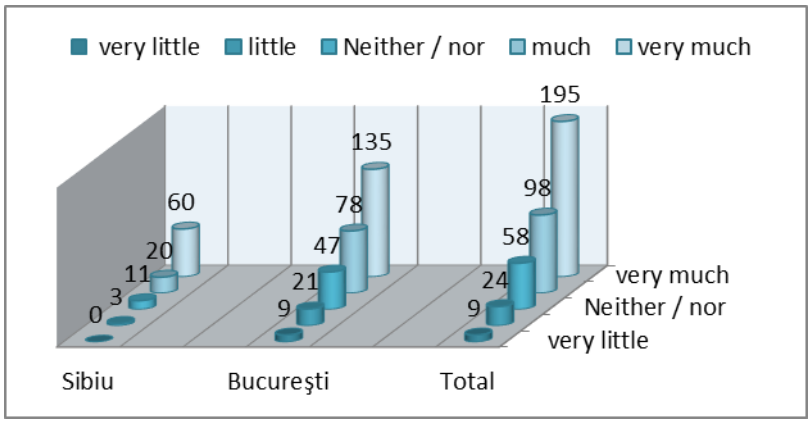

Figure 1 - Interpreting the data of the question no. 1 of the questionnaire

The data shown in the figure above indicates that respondents from both Sibiu and Bucharest believe in large numbers, that human resources management influences the performance of multinational organizations. More than half of respondents believe that the performance of multinational organizations is influenced by the human resources management more and much more. Awareness of this thing leads to a focus on this subsystem with an significant role in multinational organizations.

Another question in the questionnaire was formulated as follows: Given that the performance of the organization represents the higher level of achieving goals, which is, in your opinion, the main subsystem of the organization that influences the ensuring and improving of its performance?

Table no. 1 - Variables of question no. 2 of the questionnaire

	Variable
a.	Methodological subsystem - managerial
b.	Organizational subsystem
c.	Informational subsystem
d.	Decisional subsystem
e.	Human resources management subsystem

From the questionnaire and data collection we have interpreted the dates, resulting the figures below:

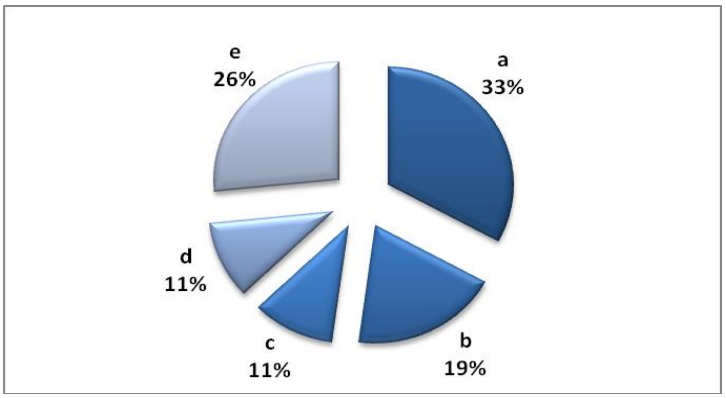

Figure no. 2 - Interpreting the data of the question no. 2 of questionnaire in county of Sibiu

From the above figure it is observed that 33% of respondents in Sibiu believe that multinational organization's performance is influenced by the methodological and managerial subsystem. 26% of respondents from Sibiu considered as a subsystem which influences the obtaining of high performance by organizations - *human resources management subsystem.*

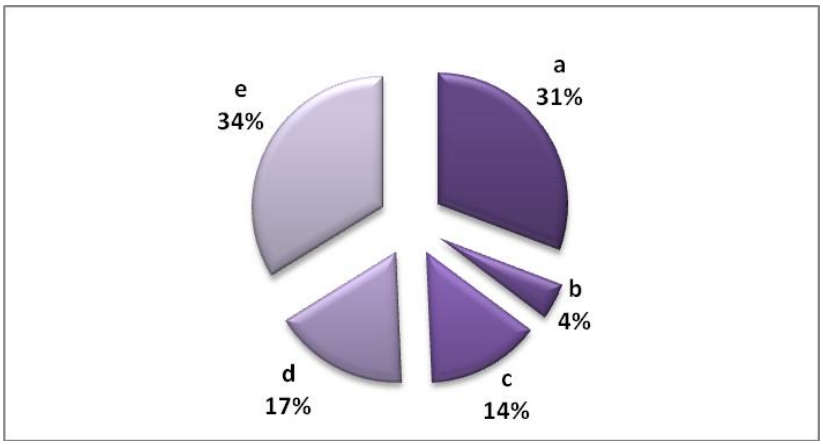

Figure no. 3 - Data Interpretation of the question no. 2 of questionnaire of Bucharest

Regarding the respondents from Bucharest, they consider that the most important subsystem which the obtaining of performance by multinational organizations is the human

resources management subsystem (34% of respondents), followed by answers from (a) - methodological and managerial subsystem, with a percentage of 31% (figure no. 3).

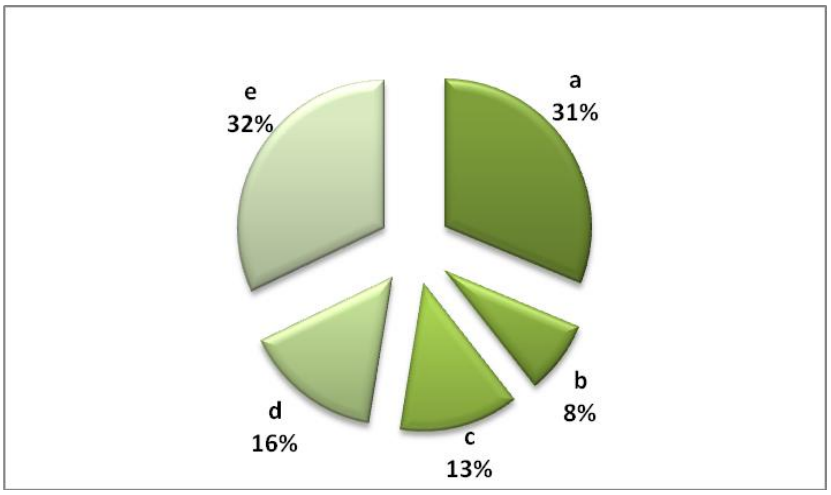

Figure no. 4 - Interpreting the data of question no. 2 of the questionnaire at a globally level (Sibiu and Bucharest)

Viewing figure no. 4 - interpreting the data at the globally level (Sibiu and Bucharest), it follows that an equal number of respondents believe that both human resources management subsystem (32%) and methodological and managerial subsystem contributes to the obtaining of multinational organizations performance. Ranks in the last the response option (b) – organizational subsystem at a rate of 8%.

We consider that the views of respondents to this question confirm that human resource can be considered a strategic resource, especially when the human resources management through its effective activities are exercised on a qualitative level. This, correlated with an effective top management, can lead the multinational organization to success and performance.

Having a special significance in multinational organizations, the human resources management is characterized by a set of activities with different impact on achieving the performance of multinational organization. The development of opinions about this fact we made it through the formulation of the following content of the third question:

How do you measure the following activities of human resources management that contribute to the achievement of your organization's performance? *(check the variant which corresponds with your opinion)*

Table no. 2 - Variables of question no. 3 in the questionnaire

Variable	
a. The planning of human resources	d. Performance evaluation of the human resources
b. Recruitment and selection of the human resources	e. Motivation of the human resources
c. Training and improvement the human resources	f. Promotion of the human resources

After the interpretation of data results to this question, were made 3 figures that are presented below:

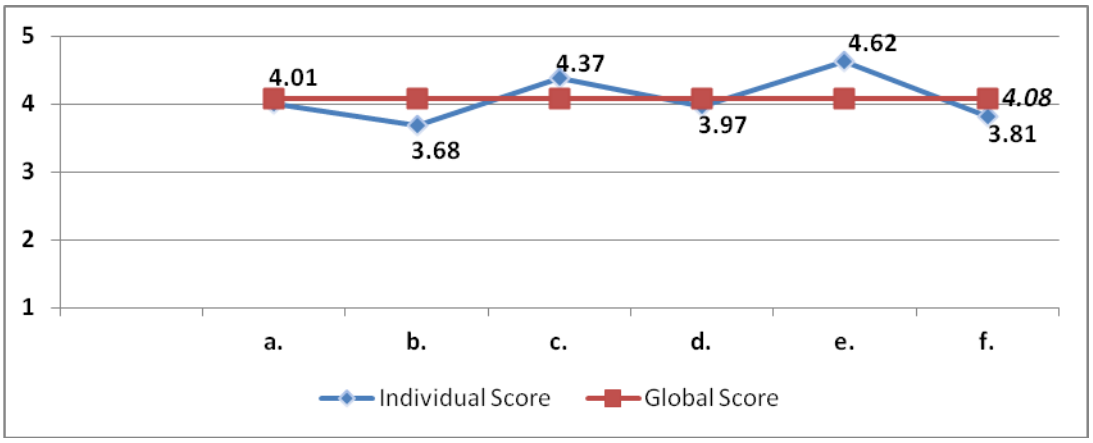

Figure no. 5 - Interpreting the data of the question no. 3 from the questionnaire in the county of Sibiu

From the figure no. 5 it is shown that the motivation of human resources (is the variant with individual score of 4.62) is considered by the respondents from Sibiu as the most important activity of human resources management that can contribute to delivering the multinational organization performance. This proves that the reasoning by its specificity should be conducted in a most efficient and complex way, both pecuniary and non-pecuniary. Also, as shown in the specialty literature (Druker, 1990, 1976, 1950; Burciu, 2008, p. 145),the link between motivation theory and practice of management is vital to the success of management, in business success, in leading a team of management and directing it towards performance.

In second place, as activity of the human resources management that contributes to the achievement of multinational organization performance it is considered to be (a) - *the human resources planning.*

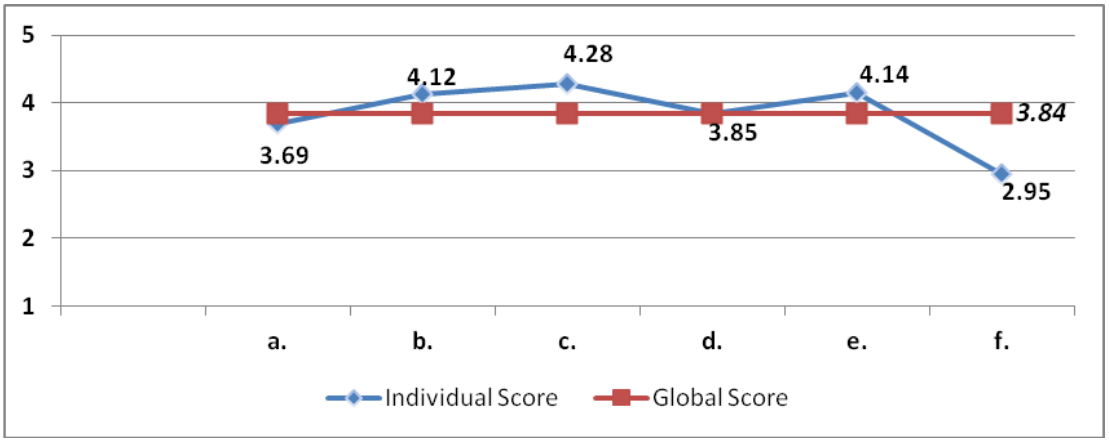

Figure no. 6 - Data interpretation of question no. 3 of the questionnaire in Bucharest

On the other hand, from the above figure is noted that the respondents from Bucharest placed first, as the activity of the human resources management that contributes to the achievement of multinational organization performance the variant (c) - Training and specialization of the human resources with an individual score of 4.28. In last place is considered to be the Promotion of the human resources with a score of 2.95.

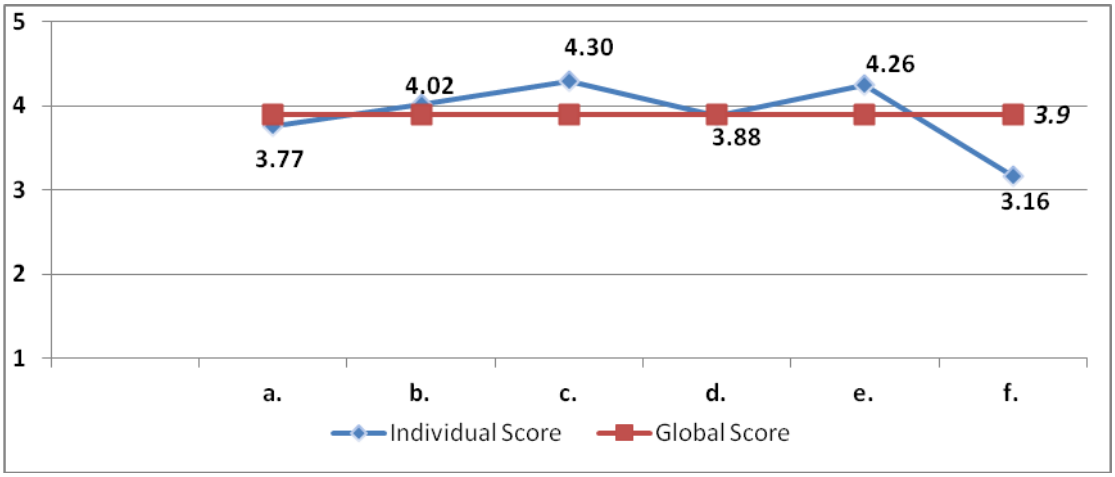

Figure no. 7 - Interpreting the data of the question no. 3 from the questionnaire at a global level (Sibiu and Bucharest)

Globally (figure no. 7), is observed that the variant (c) - Training and specialization of the human resources with an individual score of 4.30 remains in first place as the activity of the human resources management that contribute to the achievement of multinational organization performance.

Although every multinational organization has a heritage of talents, knowledge and experiences, it is important for them to be properly managed. The multinational organization must increase this heritage and to ensure its continuity by improvement through training and improvement the human resource, trough applying by the human resources management of a system for the systematic transmission of knowledge and experiences gained like as necessary skills to achieve its performance.

The existence of these differences of opinions among the respondents from Sibiu and Bucharest reveals the existence of different strategies and policies for substantiating and supporting human resources management activities. Therefore, only by an effective fruition of the results of a scientific research and existing practice in the performance of multinational organizations can correlate optimally the human quality product achieved through a realistic and open policy to the increase of permanent standards` recognition by them.

In this sense, the content of question no. 4 becomes relevant not only for our research but also for the theory and practice of human resources management directed by the performance of multinational organizations. Thus, this question was formulated as follows:

Arrange, according to their importance, the following management policy priorities to ensure your organization's performance *(note 1 to 3 in order of importance, 1 being the most important note).*

a. Achieving high quality products / services

b. Motivation of employees
c. Correlation of products / services supply to customers' requirements
The answers to this question are summarized the figure below.

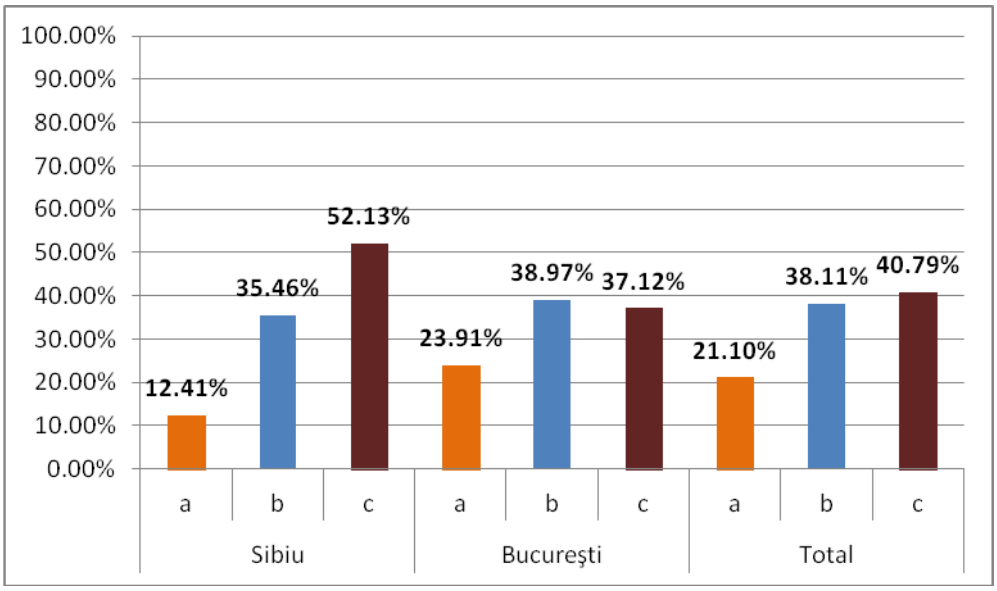

Figure no. 8 - Interpreting the data of question. 3 from the questionnaire

From the figure no. 8 it appears that the respondents from Sibiu placed first the variant (c) - Matching products / services supply to customer requirements, 52.13% of them choosing this alternative of response, while the respondents from Bucharest consider as priority of managerial policy meant to ensure their organization's performance as the variant (b) - motivation of employees, to a small difference from the variant (c).

Globally, remains on the first place the variant (c) - Correlation of the supply of goods / services with customer requirements. This option demonstrates that multinational organizations are interested and develop active strategies for obtaining, maintaining and developing its relations with the product market, as a condition of maintaining and enhancing its performance.

Given the theme and the objectives of our survey, last question that will be presented has a directly connection with the performance of multinational organizations, as shown in its next content: How do you appreciate the measure in which the factors listed below influenced to obtain the organization performance from you belong? *(check out the variant which corresponds with your opinion)*

Table no. 3 - Variables of question no 5 from the questionnaire

Variable	
a. The labor productivity levels in relation with the one of the competing organizations	c. International management of the organization
b. The affiliation to a multinational organization	d. The cultural transfer of specialized knowledge and business practices

The answers to this question are grouped in the the following figures.

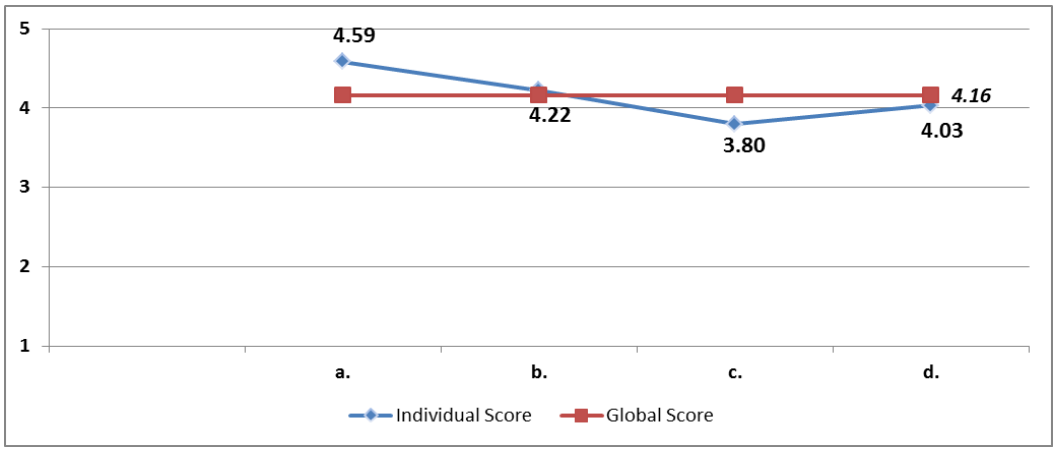

Figure no. 9 - Interpreting the data of the question no. 5 of the questionnaire in Sibiu

From the above figure it is noted that the variant (a) of response - *The labor productivity levels in relation to the one of competing organizations* is placed first as a factor that influenced the obtaining of their organization's performance. On the second place is situated the variant (b), namely *Affiliation to a multinational organization*.

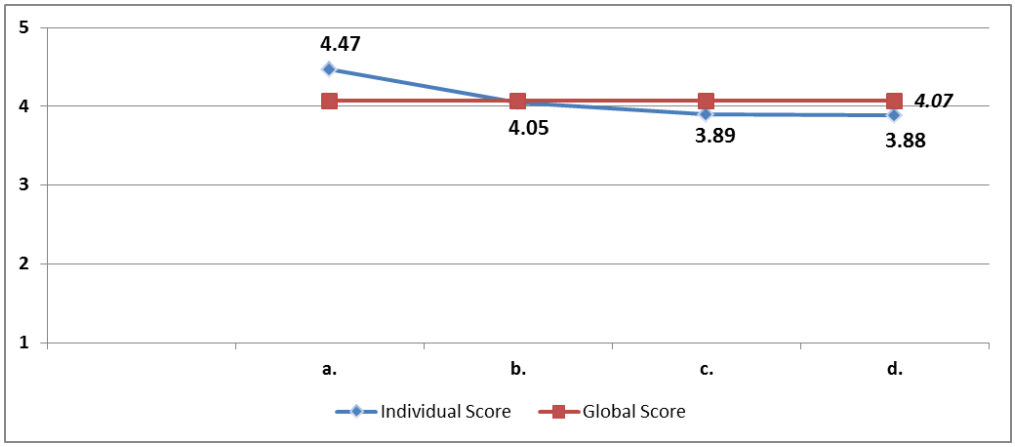

Figure no. 10 - Interpreting the data of the question no. 5 of the questionnaire of Bucharest

Bucharest respondents also considered that the variant (a) - The level of labor productivity in relation the one of competing organizations, with an individual score of 4.47, is the main factor that influenced the achieving of organization performance. And on the second place is also the variant (b) with a score of 4.05.

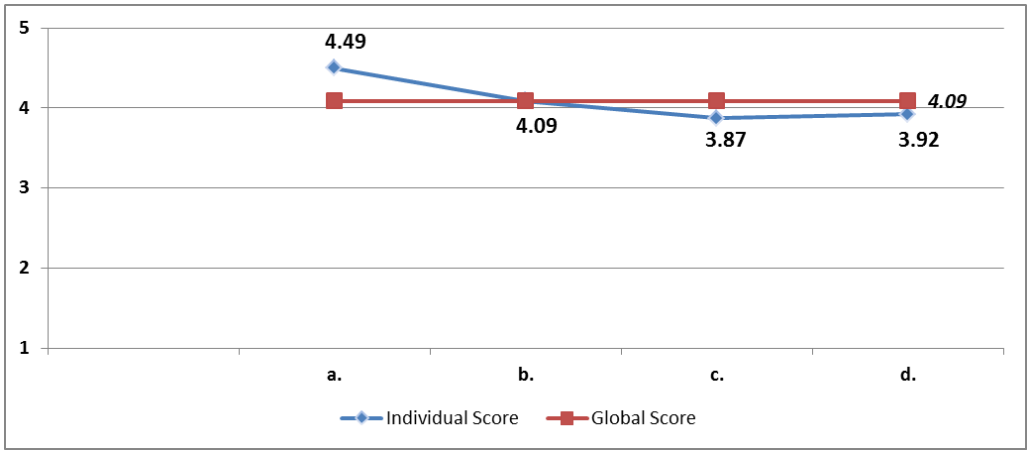

Figure no. 11 - Interpreting the data of the question no. 5 of the questionnaire overall (in Sibiu and Bucharest)

At global level it is stored the order of the responses, namely the variant (a) is in first place with a score of 4.49, followed by the variant (b), with a score of 4.09.

These responses show us that respondents take into a heavily account the competing organizations and fundaments strategies so that labor productivity in relation the one of competing organizations to be largest possible. This leads to enhance performance the multinational organization. Also, it is considered that there are a number of opportunities arising from participation in a multinational organization.

6. Conclusions

Human resources represent the key of economic activity, being vital resources of organizations, that ensure the obtaining and the increasing of the multinational organizations performance. Therefore, on the basis of the management system of modern multinational organization, performing internationally, there is a complex of principles, rules, requirements that can provide its modeling, corresponding to the concepts of science and quality practice of human resource management.

Thus, the performance of multinational organizations, their competitiveness, their progress, increasingly depend on the quality the human resources and the rational and efficient use thereof through a modern human resources management.

We believe that, amid the crisis, the dynamic action of domestic and international factors, changing of future physiognomy of the multinational organization, development of human resources management forecasts, that highlights the complex and difficult process of obtaining the organization performance in an complex and turbulent international environment, is considered as a condition of economic success and long-term managerial of the organization with the most important consequences of its future.

Finally we consider that the design and implementation of scientifically quality requirements of human resource management is not an end in itself but is a necessity and way of major managerial professionalization of human resources management that contributes to increasing the performance the multinational organization.

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CHOOSING THE PROFESSION OF OFFICER – BETWEEN ASPIRATION AND HIGH RESPONSIBILITY

Mircea Cosma, Prof., PhD, "Alma Mater" University of Sibiu and Brândușa-Oana Niculescu, PhD, "Nicolae Bălcescu" Land Forces Academy, Sibiu

Abstract: In giving the definition and the basic objectives of any society, especially in the first decades of the 21st century, the field of national and international security and defense occupies a distinct place. The growing complexity of the performance standards necessary to successfully fulfill the tasks incumbent to organizations active in the field of security and defense ranks the military profession on a well defined and very important place. In carrying out the inherent missions, the military institution needs professional soldiers, among whom the officers constitute its most valuable body. Consequently, each and every officer must prove that they understand very well the requirements of this noble status. In this respect, our study, with a representative sample of students from the three years of study at the "Nicolae Bălcescu" Land Forces Academy of Sibiu, aims to identify significant landmarks of the students' options for the profession of officer, knowing that the time preceding the start of their officer career becomes the solid foundation on which the personality of the future officers of the Romanian Land Forces will be built and perfected on. The conducted investigation shows a plethora of reasons behind opting for an officer career, including professional, moral, material and spiritual values. Given this diversity of options for the officer career, the research reveals that military students have customized those personality traits that can ensure the fulfillment of the requirements circumscribed to the personality of the modern officer in a highly professionalized army.

Key-words: profession, higher education, officer, personality, military career

1. Introduction

Romania's new status as NATO and EU member country triggered and generated ongoing significant new requirements for the professionalization of the Romanian Army and, first of all, of its most important body, that the officers. This statute whose complexity and quality significantly increase by comparison to the current and future characteristics of the combat space specific to the first decades of the 21st century and the role that the military has for defending the national interests and the security, democracy and peace in the whole world permanent bring about new conditions for the level and structure of the skills needed to configure the personality of the officer in general, and of the Land Forces officer, in particular. In this respect, the identification and accurate knowledge of personality traits among which particularly important are the attitudes of the

future officers can ensure their training at the standards specific to the modern officer member of the most efficient national and international structures. For this objective, good knowledge of the plethora of reasons and factors underlying the choice of the officer career contributes to the substantiation, development and process of higher military education, in a different way, and centered on the military student. The experience accumulated in the military field and the research specific to military science convincingly appreciate that choosing the officer profession has been the solid foundation on which the entire military career will be built on and developed.

2. Some Concerns about the Profession of Officer

Choosing the military career, in general, and the officer profession, in particular, has constituted the main direction of research that has been increasingly present in the concerns of the theoreticians and practitioners in the military domain. The growing interest in this line of investigation has increasingly developed, being determined by the presence and action of certain significant factors that shape the personality and work of the officer, the most important military factor in the composition of the military structures. Starting right from the skills that configure the personality of the contemporary officer in the early decades of the 21st century, the leadership of the armies drafted legislation [1] to create the appropriate legal framework for the recruitment policies of the future officers. They were also equally concerned with knowing the options of the youngsters for the profession of officer and how to make promotion convincing.

In turn, theoreticians and analysts of the officer profession, in their few theoretical constructions, have focused their efforts on tackling different key issues, significant for the three main steps on the road map of the young people towards the officer career, namely: recruitment and selection of young people for higher military education, training and improvement of the profession of officer and the way in which the development of the officers in the military career evolves. These fundamental directions of analysis also differentiate and develop multidimensional aspects specific to each of them. There are authors who analyze the determinants of the profession of officer [2], the cadets' training motivation [3] or comprehensive aspects of the training process of the modern officer [4].

It is known that "essential to the success of the educational and instructional process in the Land Forces Academy is that the military students become aware of what the professional identity of the officer is and, implicitly, of the unique characteristics of the military profession. Starting from this, each military student will develop a personal concept in relation to the profession he or she wishes to devote himself/herself to" [5], and whose opinions are formed before entering the academy.

Therefore, our study, among the few present in the military literature in Romania, is trying to respond to some issues insufficiently explored so far, but of paramount importance and relevance for the creation of a powerful military academic environment that can be achieved by enhancing the personality traits of the military students, including attitudes and individual motivation for the officer profession, which are not only triggers for the opinions of young people starting an officer career, but are also consistent and constituent fundamentals of the quality of their becoming officers and for their completion during the officer career.

3. Research Methodology

The formulation of the theme of our research required the appropriate development of goals, objectives, methods and a proper selection of the sample of students from the "Nicolae Bălcescu" Land Forces Academy in Sibiu, so that the results be accurate, meaningful and realistic.

3.1. Purpose and Objectives

The *purpose* of the investigation was to know the reasons and factors that influenced the choice of the students for the profession of officer and for training in this institution.

Objectives: the analysis of personal reasons that underpinned the option for the profession of officer; to identify the external factors of the personality of the students, which influenced their choice of the officer profession; to know the reasons that led them to choose the Land Forces Academy.

3.2. Formulated Hypotheses

The diversity of the college and high school educational environment causes a variety of reasons that influence the choice of the officer career. The stronger the youngsters' interpersonal relationships with key educational factors, the greater their option for the profession of officer is. Among the several factors that can influence the choice of the Land Forces Academy, intrinsic factors rank highest.

3.3. Method

The method and research tools used – the social survey and the questionnaire – were considered necessary and sufficient real opportunities to objectively identify the opinions of the military students.

3.4. Participants

The research was conducted on a representative sample consisting of 30 % of the students of each academic year.

3.5. Results and Discussions

We believe that, based on the constructed items, the questionnaire succeeded in identifying relevant opinions of students that can be used to analyze, in an objective and realistic manner, all the opinions that can configure the general picture of the incentives that trigger and sustain the desire to follow a military career, as a future officer in the Romanian Land Forces.

We consider that both the data collected and the manner adopted in order to make a quantitative analysis supported by a qualitative one by calculating, recording and interpreting the global score values and other scores specific to the variables constructed and the categories of respondents that were investigated, may become relevant and valid responses regarding the option of the current students for the future profession of officer, and, respectively, for the military cadet status in the "Nicolae Bălcescu" Land Forces Academy in Sibiu.

For this, item no. 3 in the questionnaire, based on the variables presented in table no. 1 aimed at identifying the reasons that influenced the choice for the profession of officer. The item has the following content: *On a scale from 1 (not important) to 5 (very important), please specify*

the following reasons that you took into account in choosing the profession of officer, by entering an X next to your response.

Table no. 1. Variables of questionnaire item no. 3

The Variable	
a. skills for this domain	**h.** the need to have a workplace
b. the nobility of the profession	**i.** the pride to be an officer
c. the stability of the job	**j.** the desire to serve national interests
d. salary/payment	**k.** the possibility to participate in international missions
e. the desire to work with people	**l.** the sense of duty to other people
f. the respect that society has for officers	Others. Which ones? **m. …**
g. the feeling of professional achievement	**n. …**

From the analysis of table no. 1 and figure no. 1 results that the highest calculated overall score is 3.98 for the military students in the second year and very close for the cadets in the third and first year, with a value of 3.93, 3.92 respectively.

If first year students had as main reasons in choosing the profession of officer the *stability of the job* and those in the second year *the stability of the job* and *the pride in being an officer*, variables which had the same value, the third year students ranged *salary* as the most important reason. If students in the first and second year stated that the *stability of the job*, the *salary* and *feeling of professional achievement* are the top three reasons, the second year cadets chose as reasons *the stability of the job*, *the pride of being an officer* and *the desire to serve the national interests*. All students identified a realistic reason, related to the fact that Romania has not yet overcome the crisis situation, i.e. the reason of the stability of the job. If students in the first and third year still remain in the area of extrinsic motivation in choosing the second reason, and are driven by intrinsic motivations regarding the third one, second year cadets bring to the attention a rich load of national and military responsibility.

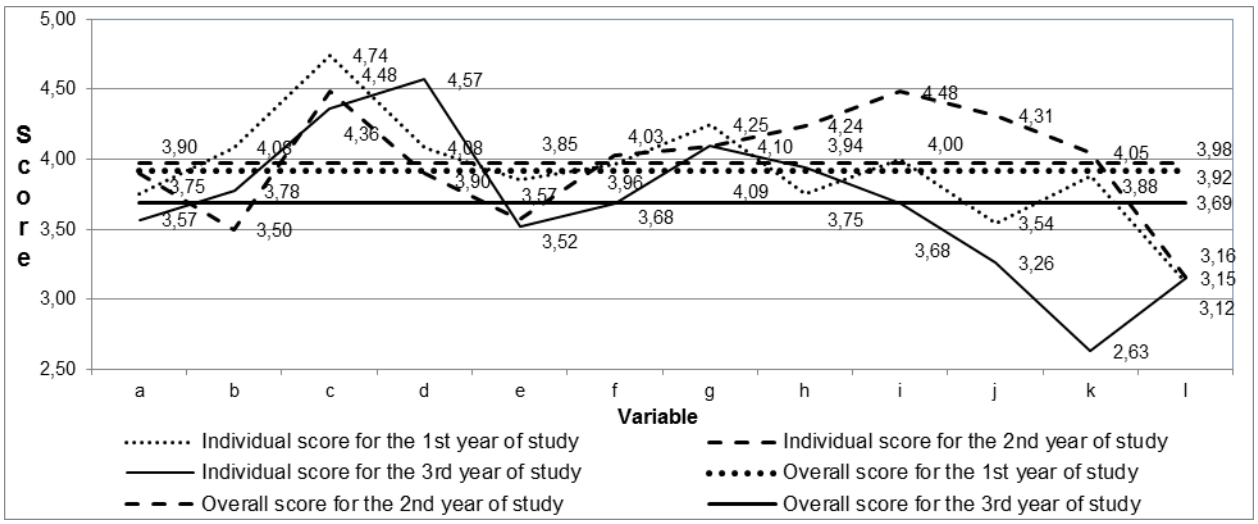

Figure no. 1. Correlation between the overall and individual scores according to years of study

At the opposite end of the lowest scores, the first year students mention *the sense of duty towards other people, the desire to serve national interests* and *the need to have a workplace*, second year cadets identified *the sense of duty towards other people, the nobility of the profession* and *the respect the society has for the officer*, while third year students nominate *the opportunity to participate in international missions, the sense of duty towards the others* and *the desire to serve national interests*.

In a decreasing sequence according to their frequency in the opinion of the students in three years of academy, some of the other reasons are *the sense of duty towards other people* (three times), *the desire to serve national interests* (twice), while the other four, which appear only once, demonstrate the distancing of the cadets from certain moral values, but also a realistic vision of what the profession of officer can offer, and its status in the Romanian society. While still at the beginning of their career and life as officers, with its whole arsenal of obligations and circumstances, the cadets are still in the process of finalizing the knowledge and personality traits that configure skills, qualities and moral, professional and spiritual features of the modern officer.

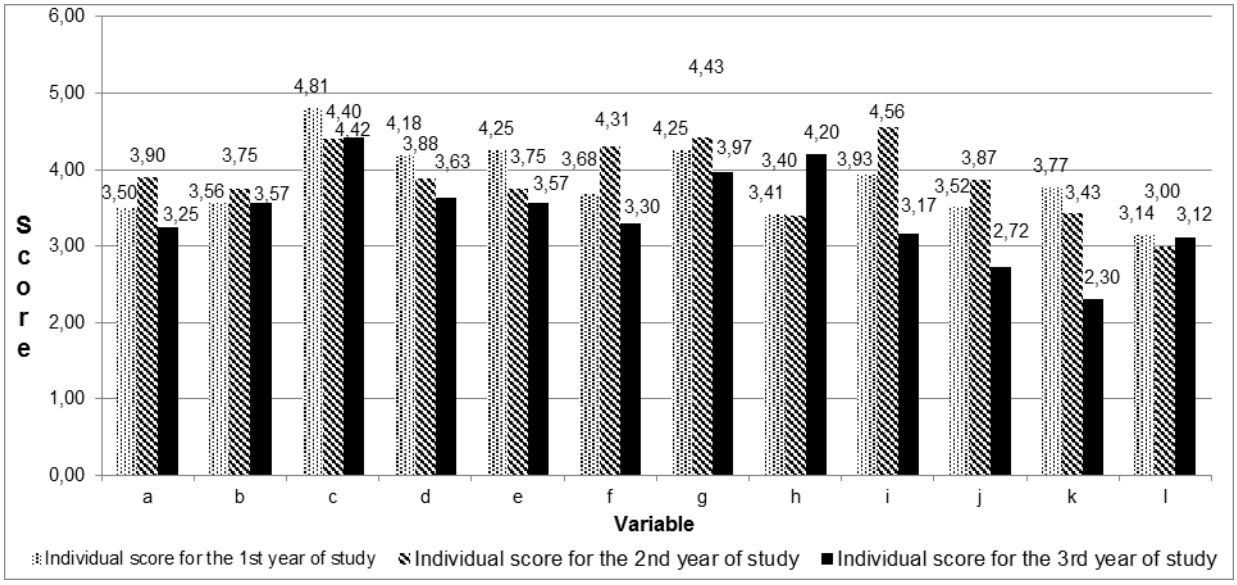

Figure no. 2. Correlation between individual scores according to years of study in the military colleges

Another group of students' responses to the same item was performed in regard to the colleges graduated before the admission to the academy, namely civil or military colleges and high schools. As shown in Figure 2, the highest overall score for the students coming from military colleges was obtained by students in the second year, with a value of 3.89, and the lowest by the third year students, whose value is 3.43. First year students stated that the most important reasons, *the stability of the service, the desire to work with people* and *the feeling of professional accomplishment*, while second year students mentioned *the pride of being an officer, the feeling of professional achievement* and *the respect the society shows for the officer*; third year students opted for *the stability of the job, the need to have a workplace* and *the feeling of professional achievement*.

We can appreciate that the military students who attended military colleges have formed and reinforced one of the most important values of the officer profession, that of *the feeling of professional achievement*, followed by *the stability of the job*. The other reasons can be grouped into intrinsic reasons for choosing the officer career, *the pride of being an officer, the desire to work with people* or another option that signifies a social value, namely *the respect enjoyed by the officer in the society*. These choices of military college graduates already express the existence of personality traits that are circumscribed to the requirements specific to the physiognomy of the modern officer and, consequently, of the profession of officer.

On the other hand, the reasons that are at the opposite end, the scores with the lowest values focus *on the sense of duty towards other people, the opportunity to participate in international missions*, reasons that are common to the three years of study, more specifically, *the sense of duty towards other people*, common to the second and third years of study or specific to each year of study, for example, *the possibility to participate in international missions* specific to the first year students. As specific reasons for the freshmen are *the skills for this domain*, the second year mentions *the need to have a workplace*, and the third year *the respect that society has for the officer*. The highest overall score was obtained by the second year cadets, followed by students in

the first year and the third year respectively. If the first year students designated *the stability of the job* as the main reason for choosing the profession of officer, the same as the students in the third year, the second year cadets have specified *the pride of being an officer*. The lowest values of the reasons in choosing the profession of officer for the first and second year was *the sense of duty towards other people*, from the third year cadets *the opportunity to participate in international missions*. The presence of the reasons listed by the students who have previously opted for a military career proved a visible shift in attitude towards peers in their own country or other countries, of the attitudes towards themselves or other people in the Romanian society towards the status of officer.

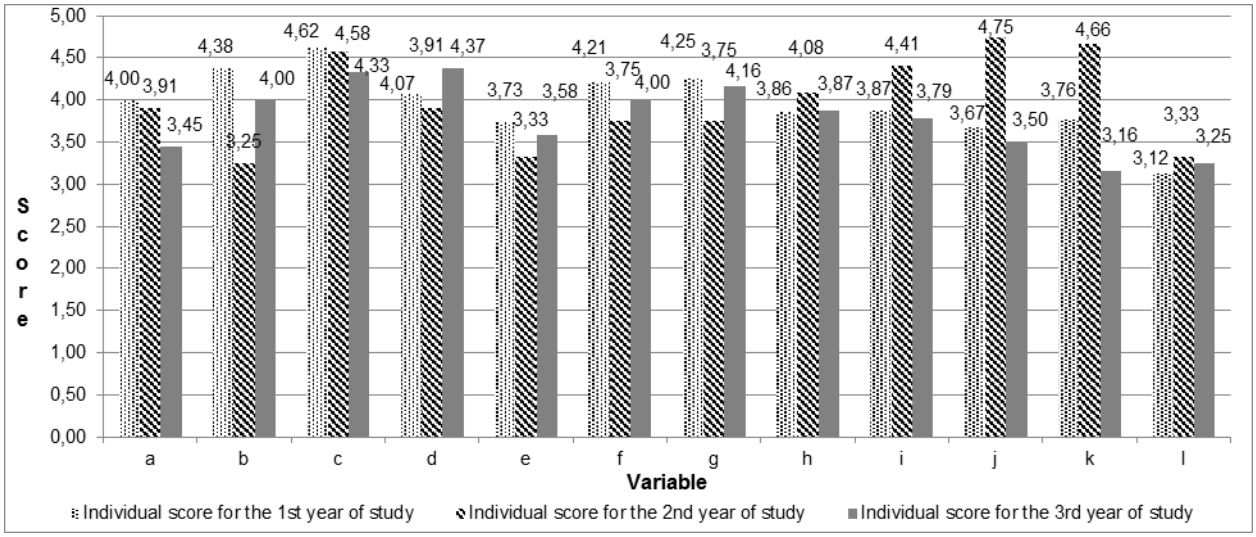

Figure no. 3. Correlation between individual scores according to years of study in the civilian high schools and colleges

The responses of the other students who have graduated from a civilian high school or college show some differences from their peers who have graduated from military colleges, as represented in Figure no. 3. First and third year students identified as top three reasons *the stability of the job* and *the sense of professional accomplishment*, second year students have chosen *the desire to serve national interests* and *the possibility to participate in international missions.* Maintenance reasons with appreciated intrinsic value, second year cadets stand out clearly from the others in the first and third years, where the determinant reason in extrinsic, that of *the stability of the job*, but with a rich existential feature characteristic to today's younger generations. The lowest value of the individual scores was received by *the sense of duty towards other people*, which, correlated with the same position, marked by the students who graduated from military colleges, becomes the most rejected reason by the students in the academy. This severe diagnosis given by the students is to be considered an objective response that has its cognitive and affective, axiological and evaluative roots in the spirit of today's society, and especially of the Western culture, which place individualism at the center of the social values.

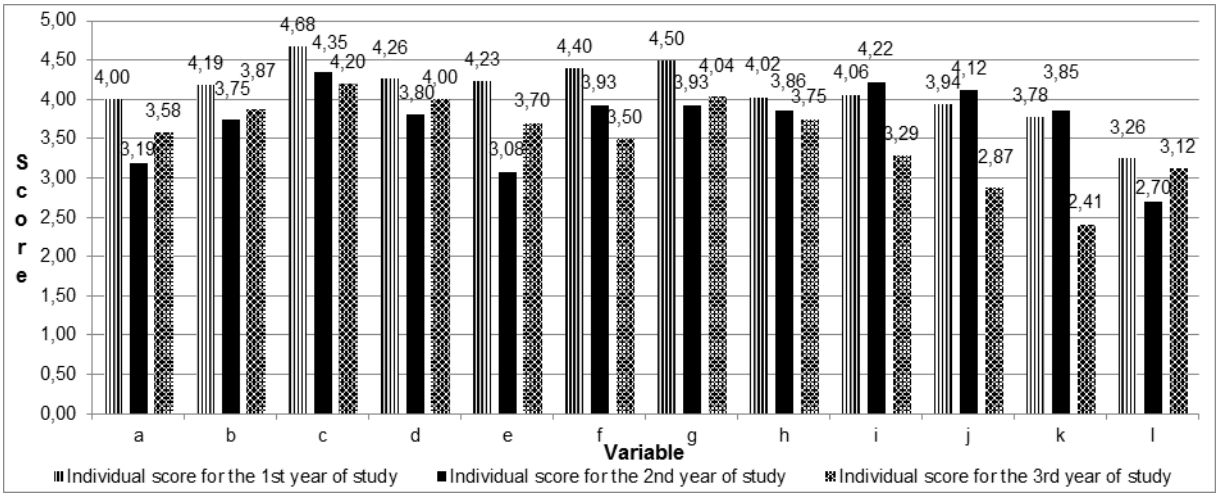
Score
Variable
a b c d e f g h i j k l
Individual score for the 1st year of study
Individual score for the 2nd year of study
Individual score for the 3rd year of study

Figure no. 4. Correlation between individual scores of the male students, according to years of study

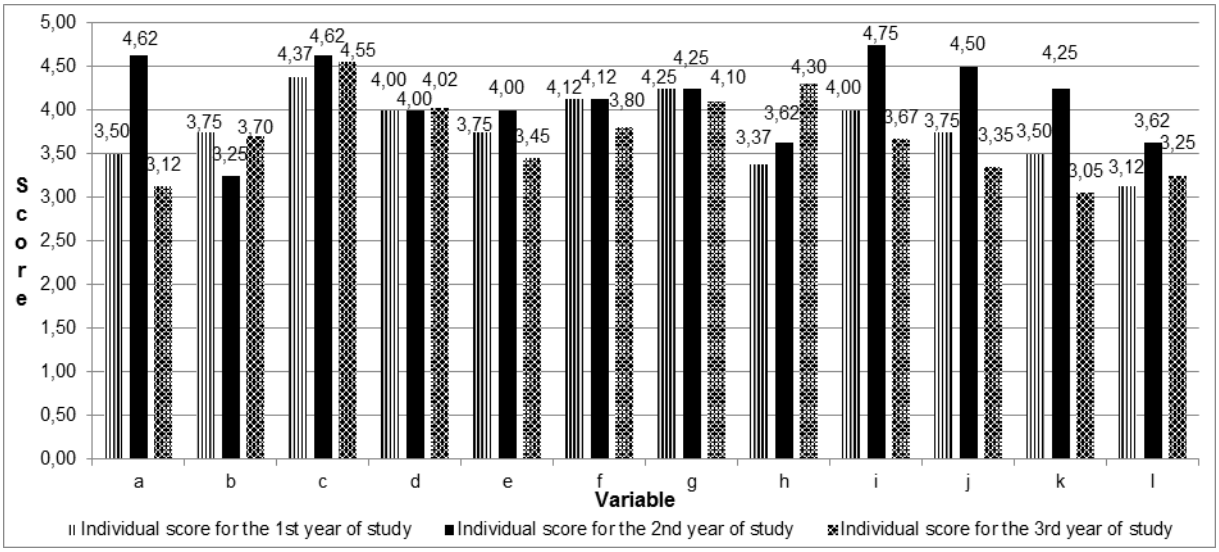
Score
Variable
a b c d e f g h i j k l
Individual score for the 1st year of study
Individual score for the 2nd year of study
Individual score for the 3rd year of study

Figure no. 5. Correlation between individual scores of the female students, according to years of study

More homogeneous results are obtained when analyzing the views of male students and female students separately as shown in figures no. 4 and no. 5. *The feeling of professional achievement* and *the stability of the job*, which determined their option for the officer career, appear as common reasons among the female cadets. The same two reasons appear at the first and third year female students and only one common reason for the second year female cadets, namely *the stability of the job*. Male cadets in the first and third year present two common reasons, one of which identical with that of the second year students, regarding *the stability of the job.* Female students scored high on the following reasons: *the respect the society has for officers, the pride in being an officer* and *the need to have a workplace*. On the other hand, the highest scores for the male cadets are obtained by: *the salary* and *the feeling of professional achievement*. The presence of those reasons among all students, and the differences between them among female, male students or students from different years of study, highlight the existence of a common basic motivational

dimension and also of a different one, determined by the personality structure of each student or of each gender, male or female.

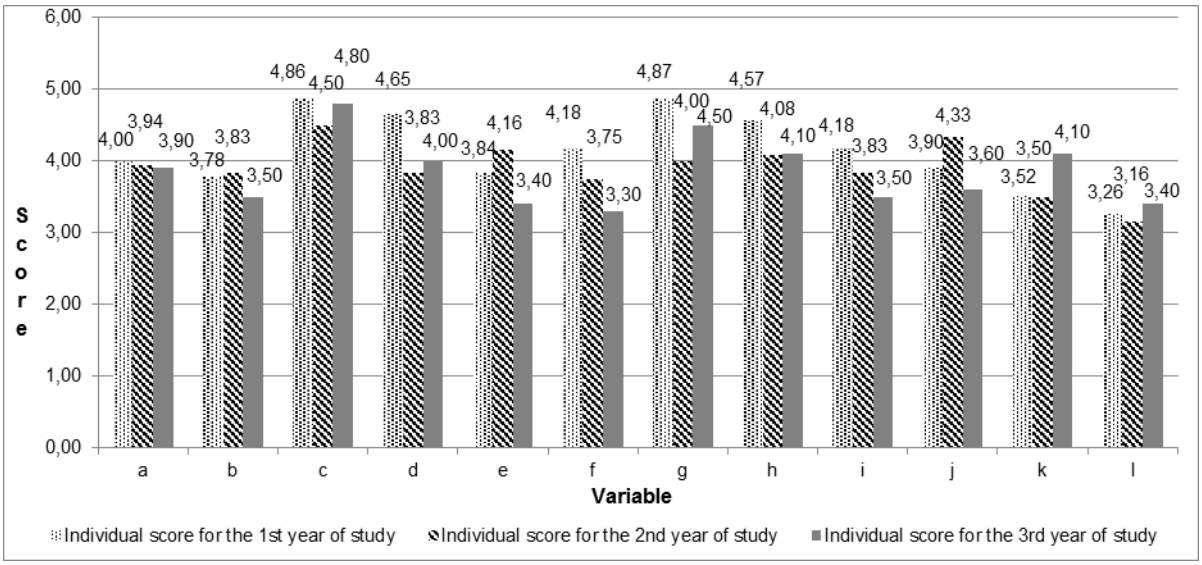

Figure no. 6. Correlation between individual scores in the urban environment, according to years of study

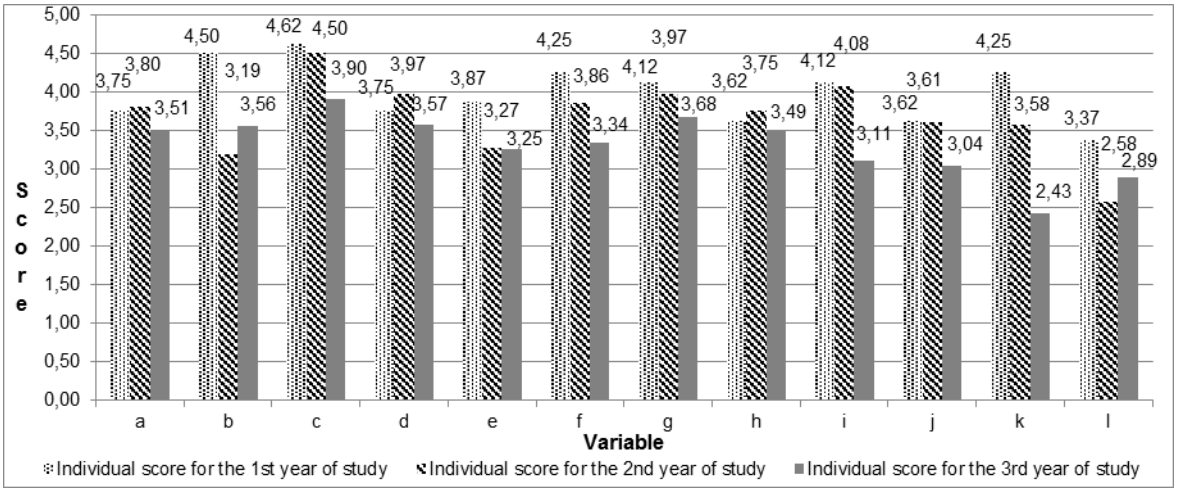

Figure no. 7. Correlation between individual scores, in the rural environment, according to years of study

Interesting aspects also result from the analysis and the opinions of the students grouped according to the area of residence, in figures no. 6 and no. 7. The overall score of 4.34 is the highest and was calculated for the first year students from rural areas and the lowest overall score is 3.3, the result of the third year students' opinions, also from rural areas. As a common ground for all students, regardless of the year of study or area of residence, is *the stability of the job*. Other common reasons are for two years of study, such as *the desire to work with people* for the first year and the second year students in rural areas, and *the feeling of professional achievement* for the students in the second and the third year from rural areas. As individual scores with the lowest

values, for the rural areas, are reasons such as *the opportunity to participate in international missions*, in the case of the third year cadets, *the feeling of duty towards other people* for the second year students, and *the nobility of the profession* for the freshmen. For the students coming from urban areas, the last reasons that have determined the choice of profession are *the respect that the society has for the officers*, in the case of the third year students, and *the sense of duty towards other people* as a common reason for students in the first and the second year of study.

Obtaining the highest and the lowest scores, as well as the choice of the same reasons by students in rural areas shows a stable polarization of their options, one of the explanations being a more pronounced mature development of their personality as compared to those in urban areas. The presence of the reasons listed above on the last place in the hierarchy established by the students coming from urban areas shows that the urban population shows a certain indifference and even rejection of the officer profession, while the rural population maintains the same respect and recognition of the importance of the profession of officer.

Of course, in choosing the profession of officer, and especially of the military career as an officer of the Land Forces, an important role was played by the various factors that influenced this option to a greater or lesser extent. To analyze the diversity and intensity of these factors, we specifically formulated item no. 4, stating: *On a scale from 1 (very low) to 5 (very high), what was the influence of the following factors in choosing the profession of officer?*

Table no. 2. Variables of questionnaire item no. 4

The Variable					
a. mass-media	**b.** parents	**c.** relatives	**d.** friends	**e.** the teachers	Others. Which ones? **f.** ..... **g.** ..... **h.** .....

The analysis of figure no. 8 shows that the highest overall score was obtained by the first year students, followed by the second and the third year students who have obtained the same score, which demonstrates the same intensity of the influence of the analyzed variables. If *the parents* are the ones who influenced mostly the choice of all students, *media* had the smallest influence in the case of the first and the third year cadets, respectively *relatives* for the second year students.

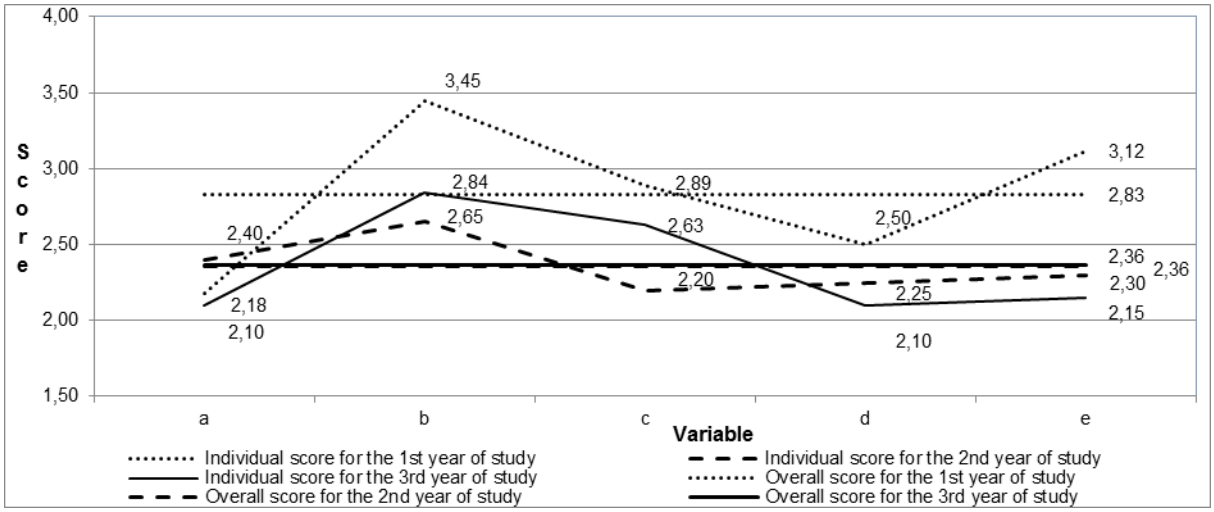

Figure no. 8. Correlation between the overall and individual scores according to years of study

The data presented in figures no. 9 and no. 10 reflect the views of the students according to the high schools and colleges they graduated from, and show that *parents* have the greatest influence among military college graduates for the second and third year students, while the first year cadets were influenced by *the teachers* they had. In the case of all students, *the media* appears to be the lowest impact factor. One conclusion is obvious: military college graduates are more influenced by the human factors with important social responsibilities for their life than the advertising factors.

Students coming from civilian high schools and colleges rank as first influencing factor *the parents* and, surprisingly, the second year students rank *the media*, but true, followed by *parents*. Conversely, the lowest scores were obtained by *teachers*, as the opinion of the second and the third year students, while the first year cadets opted for the *media*. This difference among this group of students is considered to be the consequence of a less close relationship with the teachers and a more present action of the media.

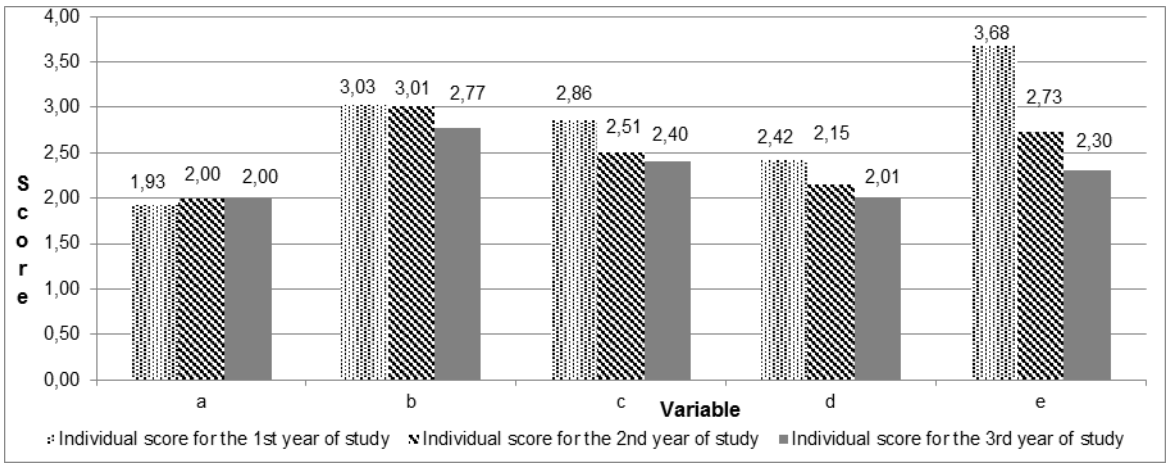

Figure no. 9. Correlation between individual scores according to years of study in the military colleges

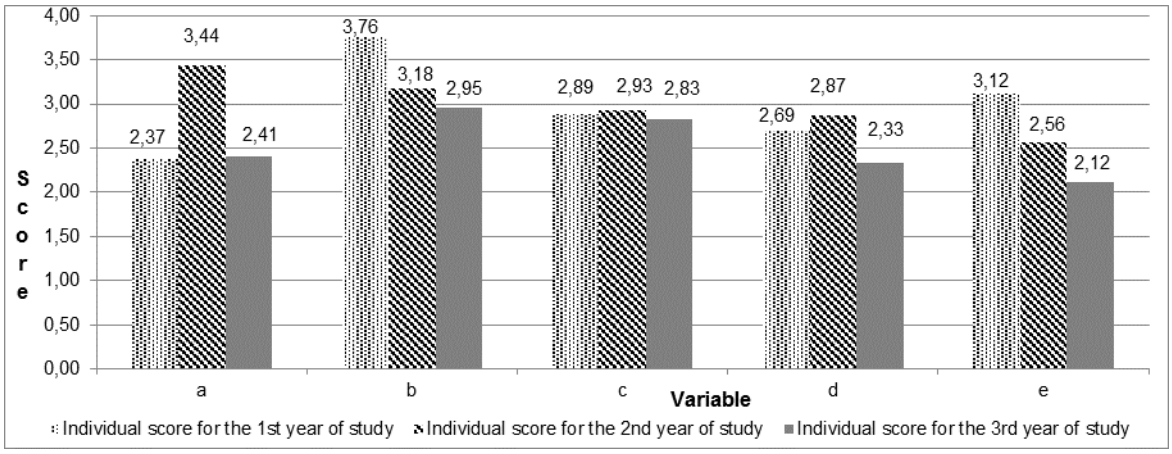

Figure no. 10. Correlation between individual scores according to years of study in the civilian high schools and colleges

Interesting are also the differences of opinion that gender-generated. The male cadets, figure no. 11, designate as the main factor influencing their choice of profession of officer, *the teachers* who had trained them, while the second year students mention the *media* and third year ones *the relatives*. The lowest scores were identified for the following factors: *media* for the first and the third year students, respectively *relatives* for the first and the second year students. We believe that the existence of common opinions, sometimes located on the opposite side, is given by a certain tendency for *the media* in the case of the first year students and the existence of certain dysfunctionalities in dealing with *the relatives* for the first and the second year students.

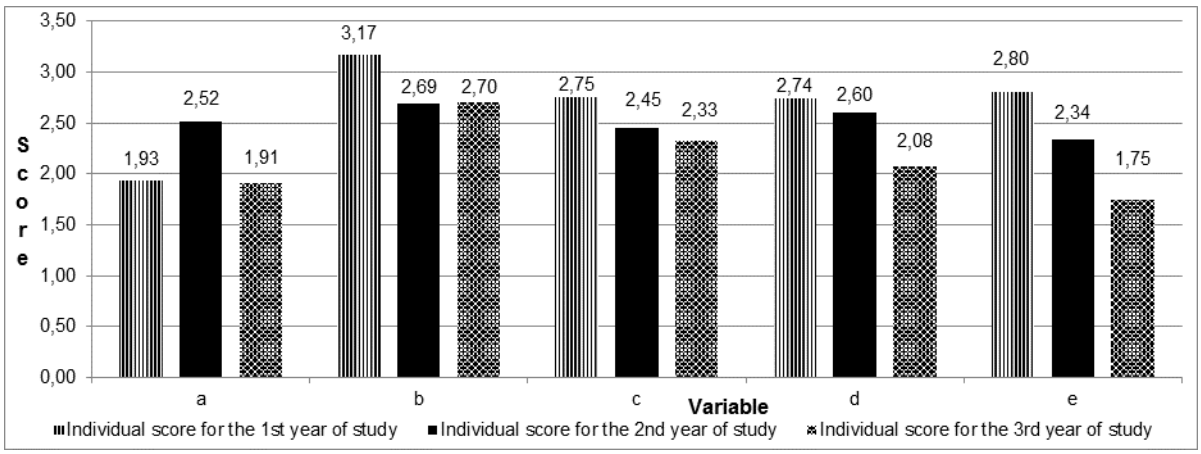

Figure no. 11. Correlation between individual scores of the male students, according to years of study

Female students have better views grouped on the three years of education, as shown in the figure below. They appreciate the decisive role of *the parents* and less the action of other human factors, namely *relatives* and *friends*.

One thing is certain: both female and male cadets value less the opinions of *friends*, either because they have a weak influence, or because they discuss few personal issues or simply because they may not have real friends.

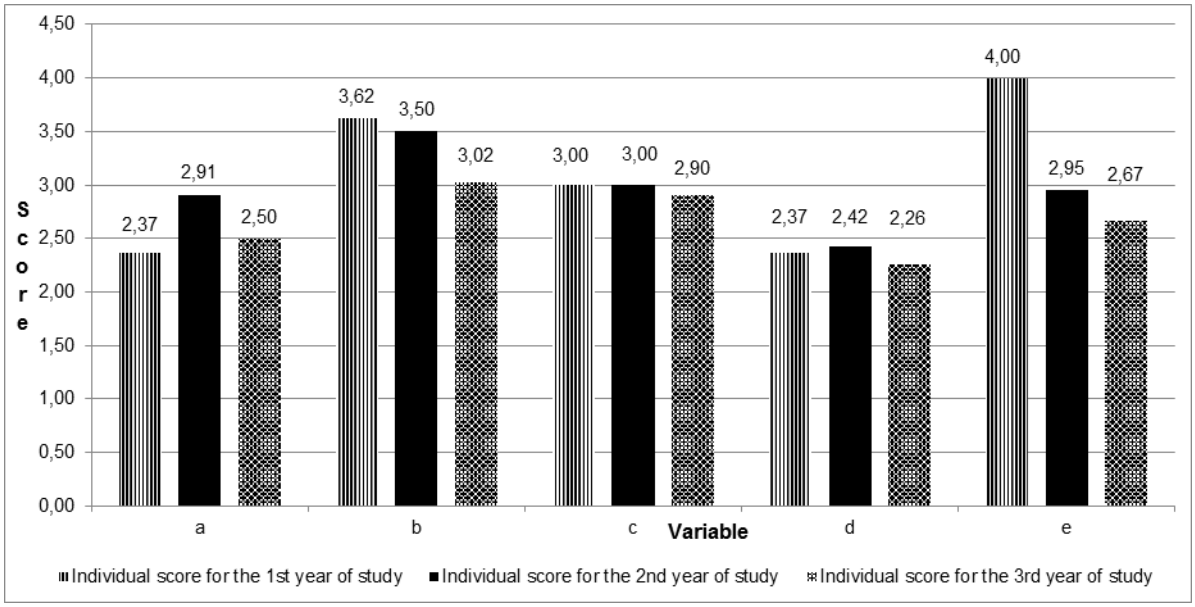

Figure no. 12. Correlation between individual scores of the female students, according to years of study

As shown in figures no. 13 and no. 14, the area of residence is very important, which, in relation to the variables presented in Table no. 2, shows that students who come from urban areas are more influenced, in the order of years of education, by *teachers*, *parents*, and *relatives*. For the students coming from rural environments, the greatest influence is that of *the parents* in all years of study. In contrast, for students coming from urban areas, *media* and *relatives* are most influential, while for students who come from rural areas the least present motivation is the influence of *the media* and *relatives*.

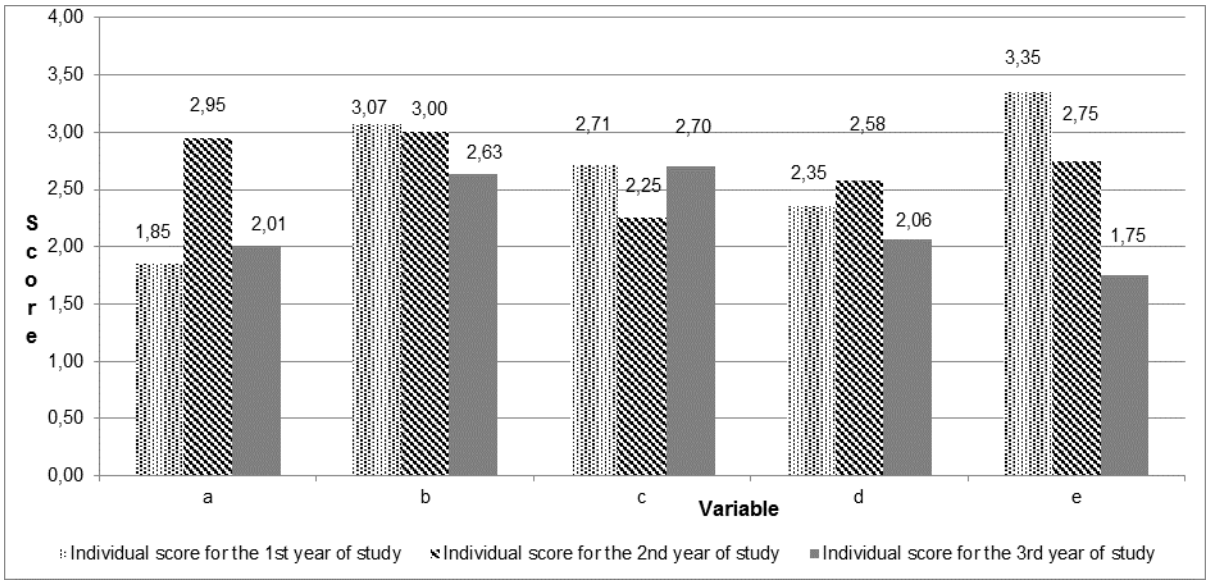

Figure no. 13. Correlation between individual scores in the urban environment, according to years of study

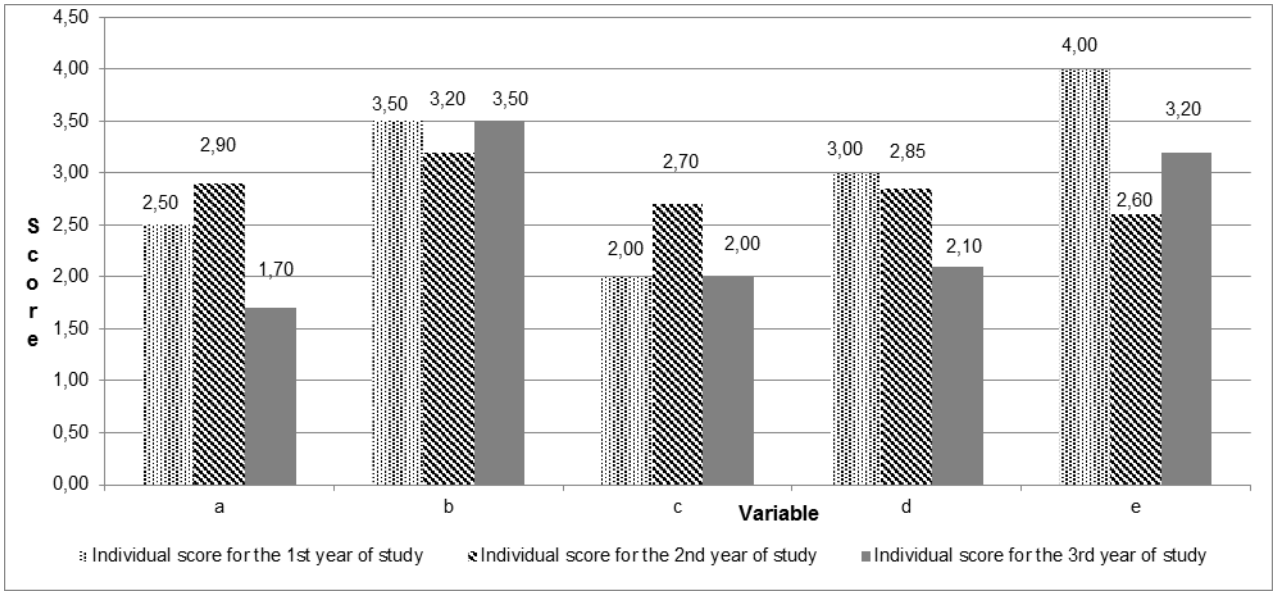

Figure no. 14. Correlation between individual scores, in the rural environment, according to years of study

Through its socio-educational features, the residential environment strengthens the connection between children and parents, relatives and teachers, maintaining a cognitive distance of all students from the media. The analysis of the cadets' opinions, based on the answers to this item, demonstrate the existence of strong influences in choosing the profession of officer, coming from family and teachers, which proves the importance of the affective dimension and of the main key representatives of educational responsibility in the Romanian society.

For the next item, in which the respondents were asked to list at least two reasons why they chose the Land Forces Academy and not another military institution of higher education,

we have identified a wide range of reasons. Among these, the most frequently formulated were: the reputation enjoyed by the academy; the possibility to choose from several branches and military specialties; the emphasis laid on general military training; the opportunity to become a very good commanding officer; the skills and pleasure to attend this institution; the intense physical training program; combining educational and practical activities; the influence of friends' opinion; the opportunity to reach operationalized units across the country; the conditions offered by the Academy. These main responses and others that have been identified demonstrate that the academy is an institution that provides quality academic and military training, offering students the opportunity for a comprehensive military training to ensure their success in the officer career and a distribution as close to their own aspirations as possible.

4. Conclusions

Conducting this research among military students highlighted particularly important issues to be considered when assuming the responsibility for the quality of the actions preceding the election of the officer profession, respectively of the Academies and force categories of the Romanian Army and of the activities aimed at improving academic military education targeting the professional training of the Romanian officer.

The variety of the opinions determined by the typological diversity of the personality of the students, built in educational, social, emotional, military or civilian environments, left their mark on the formation of common or individual psychological traits, but focus on the views and attitudes needed for the profession of officer at the Land Forces Academy. Education and communication in the family, the training of the occupational skills and the moral qualities acquired in college or high school visibly mark the options for a military career, in contrast with the influences from the media, groups of friends and even some relatives.

We believe that identifying, adapting and applying the most appropriate educational strategies in family and school, the formation of a correct public opinion favorable to supporting the profession of officer and a new vision of the role and functions of the public opinion regarding the fundamental interests of defense and security, each separately and all together, can and must compete in creating an optimal environment for training a large number of young people wanting to pursue an officer career, and for the officer of the Romanian Army to become a military personality with a high liability to the national and international interests.

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THE CRITICAL MILK EVOLUTION AFTER QUOTA REMOVAL

Mariana Grodea, Scientific Researcher III, Institute of Agricultural Economics

Abstract: The New Common Agricultural Policy (2014 -2020) for the milk sector, which will have as main component the removal of milk quotas after 2014, represents both a challenge and a threat for the Romanian farmers, whose raw milk prices may decrease, resulting in great losses. In order to adapt to the competition on the European Single Market, the Romanian sector needs to get supported through investments, in the conditions in which there is a global conjuncture favourable to the consumption of dairy products, in which their world prices are expected to go up, on the basis of the increasing demand of the developing regions. In this context, an investigation was made by each link in the chain, at the level of milk production, raw milk collection for processing, of milk processing, distribution and consumption in close connection to the evolution of its quality and price, scenarios and measures being designed for narrowing the productivity and institutional organization gaps in Romania's milk chain.

Key words: milk chain, milk production, dairy cow herds, productivity

INTRODUCERE

Performanţa sectorului laptelui din România este afectată grav de fragmentarea excesivă a ofertei. Astfel, 59 % din efectivele totale de vaci de lapte se află în exploataţii de dimensiuni foarte mici de 1-2 capete, iar numărul total al exploataţiilor a fost de 761528, cu o dimensiune medie de 1,83 capete/fermă. Chiar dacă s-a constatat o reducere cu 28% a numărului exploataţiilor faţă de 2007, numărul exploataţiilor mici, neperformante, rămâne foarte ridicat, ceea ce reflectă fenomenul de subzistenţă şi semi subzistenţă persistent în sectorul laptelui din România, principalul factor ce limitează creşterea competitivităţii.

Din acest punct de vedere, datorită unei slabe competitivităţi a producătorilor români faţă de cei din statele dezvoltate, se estimează că, după eliminarea cotelor de lapte, mulţi dintre fermierii cu 1-3 capete vaci/fermă vor dispărea de pe piaţa românească, deoarece, la 31 decembrie 2013, a expirat termenul pentru procesarea laptelui neconform.

Una din concluziile importante desprinse este aceea că, dimensiunea fermelor şi performanţa productivă a vacilor de lapte este un important factor în maximizarea profitului.

De aceea, pentru a se putea adapta la concurenţa de pe piaţa unică europeană, este necesară sprijinirea sectorului românesc prin politici de sprijin, fapt ce ar contribui la creşterea veniturilor fermierilor, cu consecinţe pozitive în investiţii în tehnologie, material biologic de calitate şi furajare.

METODA

Metoda utilizată a fost analiza comparativă, în perioada 2000-2012, a unor seturi de indicatori specifici fiecărei verigi din cadrul filierei: numărului de vaci, şi a producţiilor acestora, producţia de lapte colectată din totalul producţiei de către fabricile procesatoare pe cele două surse (din ţară şi din import), producţia de produse lactate rezultate în urma

procesării industriale, preţul de achiziţie al laptelui crud, consumul de lapte, comerţul cu produse lactate. Surprinderea principalelor aspecte privind piaţa laptelui din România, au avut ca sursă de informaţii datele naţionale furnizate de Institutul Naţional de Statistică (INS), prin intermediul publicaţiei oficiale – Anuarul Statistic al României – precum şi al bazei de date Tempo-online - INS, care apoi au fost prelucrate, precum şi informaţii furnizate de Ministerul Agriculturii şi Dezvoltării Rurale (MADR) şi Autoritatea Naţională Sanitară Veterinară şi Siguranţa Alimentară (ANSVSA). Aspectele privind evoluţia şi modificările cantitative şi calitative pe piaţa europeană şi a laptelui au avut ca sursa de informaţii, rapoarte şi studii internaţionale elaborate de Comisia Europeană, datele publicaţiilor FAOSTAT Agriculture şi EUROSTAT

Posibilităţile de reducerea decalajelor de productivitate dintre România și țările UE 27, au fost analizate pe baza a două scenarii, care au luat în calcul, creşterea performanţelor productive la nivelul exploataţiilor cu dimensiunea cuprinsă între 1-5 capete (97% din total exploataţii), care concentrează 78% din numărul total de vaci al României, în vederea estimării surplusului de lapte destinat industriei procesatoare.

REZULTATE ȘI DISCUȚII

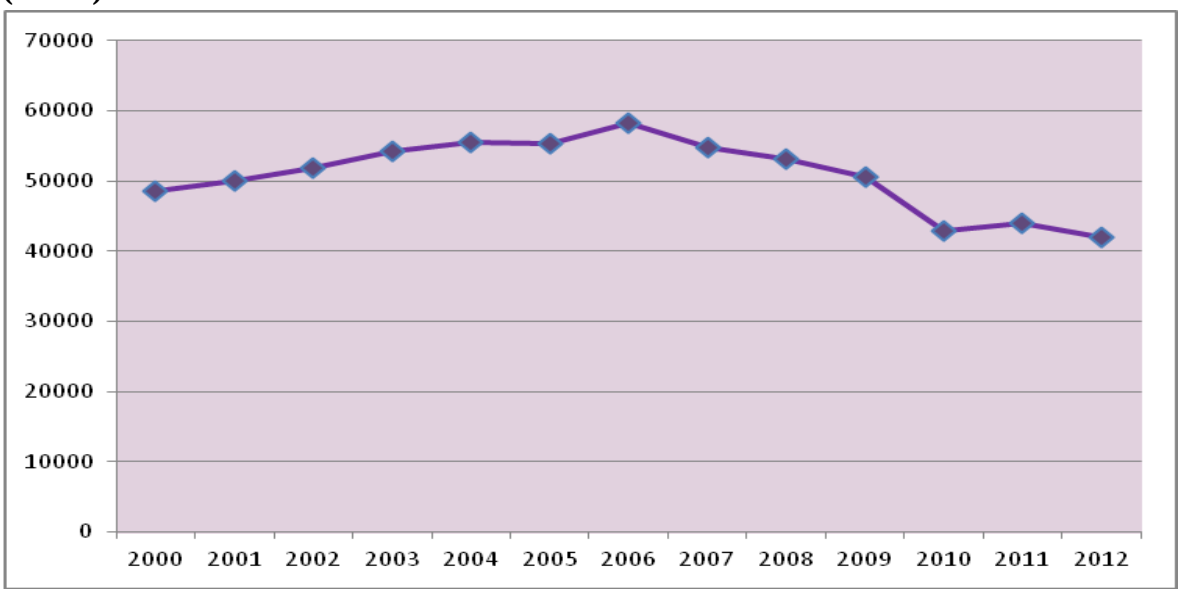
1. Piața națională – o analiză retrospectivă

1.1. Producția de lapte

Integrarea în Uniunea Europeană în anul 2007 nu a adus o revigorare a sectorului de producere a laptelui de vacă, ci, dimpotrivă, un declin accentuat al producției, evoluție ce a urmat același trend descrescător, ca și în cazul efectivelor. Deși România ocupă locul al zecelea în rândul țărilor UE 27 producătoare de lapte de vacă, din punct de vedere al evoluţiei acesteia în perioada analizată, înregistrează cel mai accentuat declin dintre țările UE 27.

Producţia totală de lapte a fost la 31 decembrie 2012, de 48337 mii hl (inclusiv consumul viţeilor), din care lapte de vacă ți bivoliță 42036 mii hl (figura 1).

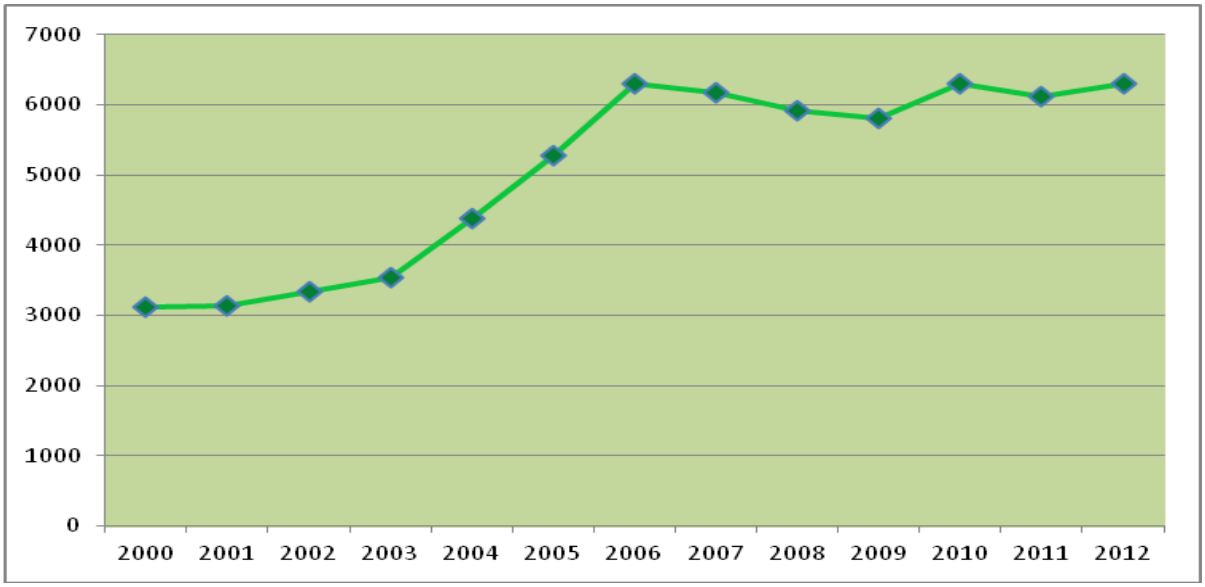
Figura 1. Evoluţia producției de lapte de vacă și bivoliță, în perioada 2000-2012 (mii hl)



Sursa : Institutul Naţional de Statistică, Tempo online, 2014

Față de anul 2000, producția totală a scăzut cu 3293 mii hl (-6,4%), pe fondul scăderii producției de lapte de vacă si bivoliță cu 6482 mii hl (-13,4%) concomitent însă cu creșterea producției de lapte de oaie și capră cu 102,4%, respectiv 3189 mii hl (figura 2).

Figura 2. Evoluţia producției de lapte de oaie și capră, în perioada 2000-2012 (mii hl)

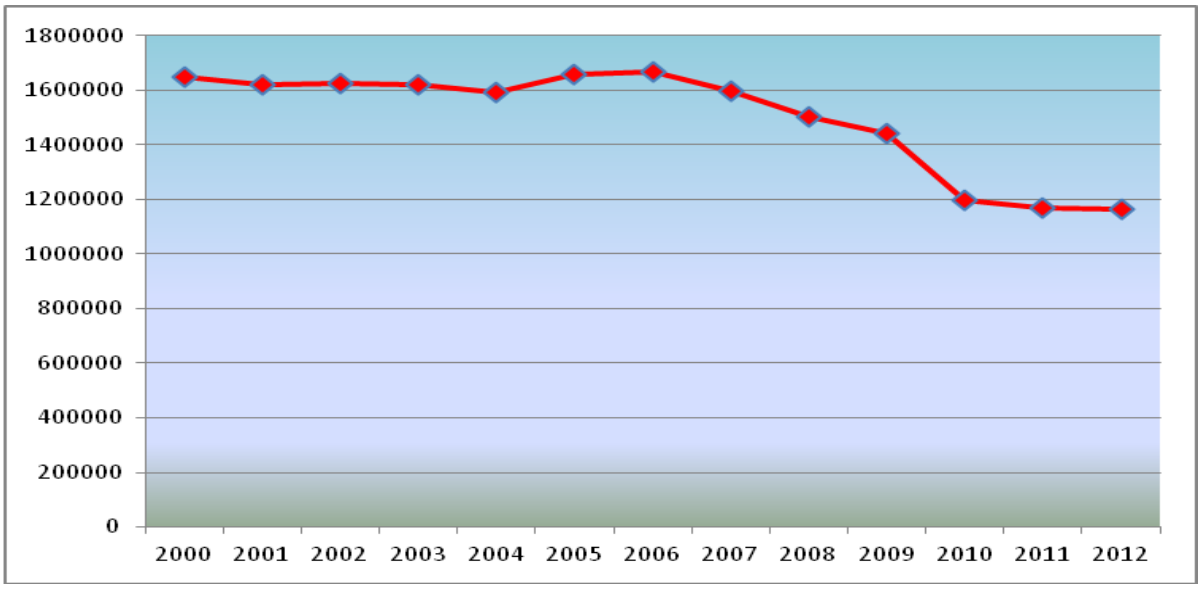


Sursa : Institutul Naţional de Statistică, Tempo online, 2014

1.2. Efective

În perioada 2000-2012, efectivul de vaci si bivoliţe la nivel naţional, s-a redus cu 486524 capete (-29,5%), scădere ce a fost mai accentuată, în perioada 2007-2010 (24,9%), an după care se constata o stabilizare a efectivului până în 2012 (figura 3).

Figura 3. Evoluţia efectivelor de vaci de lapte şi bivoliţe, în perioada 2000-2012 (capete)



Sursa : Institutul Naţional de Statistică, Tempo online, 2014

Cauza principală a scăderii efectivelor în perioada 2007-2010 a constituit-o seceta prelungită din vara anului 2007, situație care a condus atât la scăderea producției, cât și la creșterea prețului laptelui. De asemenea, caracterul descrescând al numărului de vaci de lapte se datorează atât reorientării crescătorilor spre creșterea bovinelor din rase de carne, în special în zonele defavorizate, cât şi creşteri performanţelor individuale de producţie.

Pe total perioadă analizată 2000-2012, evoluția efectivelor de oi și mioare a înregistrat o creștere de 1,82 milioane capete (31,1%). Până în anul 2009, creșterea a fost permanentă (33,2%), după care a urmat o perioada de declin în perioada 2009-2010 (6,1%), an după care constatăm redresare, creșterea fiind de 357629 capete (4,9%) în 2012 față de 2010.

Cea mai spectaculoasă evoluție dintre toate speciile producătoare de lapte din România, o întâlnim la efectivul de caprine. Astfel, pe total perioadă analizată 2000-2012, creșterea a fost de 727662 capete (135,2%). În timp ce, atât efectivul de vaci şi bivolițe, cât și cel de oi și mioare, scad cu 16,9%, respectiv 6,1% în perioada 2009-2010, efectivul de capre înregistrează o creștere semnificativă de 323482 capete (35,3%). Această situație este urmare a cererii mereu crescute a populației pentru produse lactate provenit din lapte de capră, cunoscut pentru calitățile sale benefice asupra sănătății.

1.3. Colectarea

În perioada 2007-2012, producția totală de lapte materie primă colectată de unităţile de procesare (din țară și din import) a scăzut cu 233107 tone (- 19,4%). Analiza celor două surse de proveniență, respectiv lapte colectat din țară şi lapte importat, indică, pe de o parte, faptul că ponderea laptelui crud importat a crescut de la 3,6% în anul 2007, la 6,1% în 2012, în timp ce laptele crud colectat din țară a scăzut ca pondere, constant, de la 96,3% în 2007, la 93,9%. Per total, în perioada 2007-2012, analiza indică scăderea cantității de lapte crud colectat de la exploatațiile din țară cu 21,5% și creșterea cantității de late crud importat cu 35,1%. Situația se datorează faptului că, în România sistemul de colectare nu este pus la punct, iar prețurile oferite de colectori nu sunt atractive pentru producători, astfel încât aceștia preferă sa-și valorifice producția pe cont propriu, prin afaceri de familie. Totuși, remarcăm o scădere a cantității de lapte importat în anul 2012 comparativ cu anul 2011 de 22794 tone (-27,8%)

În anul 2012, existau pe teritoriul României 1613 de centre de colectare, dintre care 1031 centre de colectare lapte conforme structural, 362 neconforme structural, dar care au programe de modernizare în desfășurare și 220 centre de colectare aprobate pentru schimburi intracomunitare.

Cu privire la ponderea livrărilor de lapte, din total producţie obţinută, în anul 2012, se menţionează că, faţă de media europeană de 92,3%, marea majoritate a ţărilor europene, livrează lapte către procesare în, proporţii ce variază între 87 şi 100%. Excepţie fac Bulgaria (44,3%) şi România (19,7%). De altfel, România se situează pe ultimul loc după analiza acestui indicator.

1.4. Procesarea

Industria laptelui din România a trecut printr-o perioadă extrem de dificilă cauzată de mai mulți factori: criza economică prelungită, diminuarea vânzărilor pe fondul scăderii puterii de cumpărare, scumpirea fără precedent a utilităților, piața neagră și, mai ales, scandalul aflatoxinei, izbucnit la începutul lunii martie 2013.

O caracteristică a pieţei laptelui din România (2011) este aceea că doar 22% din producţia de lapte este valorificată către fabricile de procesare, 39% este reprezentată de consumul familial, 29% este livrat direct pe piață, iar 10% este consum tehnologic.

În perioada 2000-2012, producția de produse lactate rezultate din prelucrarea industrială a înregistrat creșteri la toate sortimentele, cea mai spectaculoasă semnalându-se în cazul produselor lactate proaspete (+269,7%), urmată de brânzeturi 130,6%. Deşi cantitatea de lapte crud colectat s-a redus in perioada 2007-2011 cu 21%, producția de produse lactate rezultate în urma procesării industriale a fluctuat, la unele produse înregistrându-se creşteri (lapte de consum şi unt), la altele scăderi (produse lactate proaspete și brânzeturi).

1.5. Consumul

Consumul de lapte și produse lactate în echivalent lapte 3,5% grăsime (exclusiv unt) a fost de 240,7 kg/locuitor în anul 2012, cu 21,1% mai mare decât în anul 2000. De remarcat că față de anul 2007, consumul a scăzut cu 1% în anul 2012, locuitorii din România consumând de aproximativ 2-3 ori mai puține lactate decât media europeană. În ceea ce privește consumul de lapte de vacă ambalat, conform studiului Euromonitor Internațional 2012, se arată că România ocupă penultimul loc în Uniunea Europeană, cu numai 12,6 kg/an/persoană, urmată de Bulgaria, cu un consum de aproximativ 9,2 kg/an/persoană, iar consumul mediu în Europa occidentală este de 67,5 kg/an/persoană. Și în ceea ce privește iaurtul și laptele bătut, românii se află pe penultimul loc cu 8,1 kg/an, în timp ce media Europei de Est este de 12,1 kg/an/locuitor, iar cea a Europei occidentale este de 18 kg/an/locuitor.

Pentru anul în curs, 2014, nu se prevăd schimbări majori privind consumul de lactate. afirmație bazată pe rezultatele unor studii de piață care arată că puterea de cumpărare scăzută rămâne factorul care influențează foarte mult piața în ansamblu și piața lactatelor, în particular. Consumatorii români s-au orientat în ultimii ani către gramaje mai mici, mai accesibile ca preț, către produsele de bază din coșul zilnic, constrânși de bugetele de familie. Dar nu doar factorul economic este cel care dictează în alegerile la raft, consumatorii români sunt tot mai informați și mai atenți la calitate, la produse naturale și sănătoase. Se observă, de asemenea, o orientare tot mai mare a consumatorilor către producătorii și brandurile românești, care s-au dezvoltat foarte mult în ultimii ani, la nivelul standardelor comunitare, dar păstrând tradiția românească.

1.6. Comerțul

În ultimii ani România a înregistrat constant o balanţă comercială deficitară din comerţul cu lapte şi produse lactate. În termeni cantitativi, singurul produs care a înregistrat o balanţă pozitivă în anul 2010, a fost „lapte şi smântână concentrate“ .

Cea mai mare cantitate de astfel de lapte şi smântână neconcentrate (0401) importată de ţara noastră în anul 2010, provine din Ungaria, respectiv 74206 de tone (60%). La distanţă se plaseaza importurile din Germania, Polonia şi Slovacia. Lapte şi smântână concentrate (0402) importăm cea mai mare cantitate din Polonia (33%), Germania (15%) şi Ungaria (11%). Produele lactate proaspete (0403) sunt importate în cea mai mare proporţie de 42% din Ungaria şi 30% din Germania. Untul (0405) se importă în cantităţi mari din Polonia (24%) şi Ungaria (16%). Cu privire la brânzeturi şi caşuri (0406), se menţionează că importul majoritar provine din Germania (42%) şi Polonia (15%).

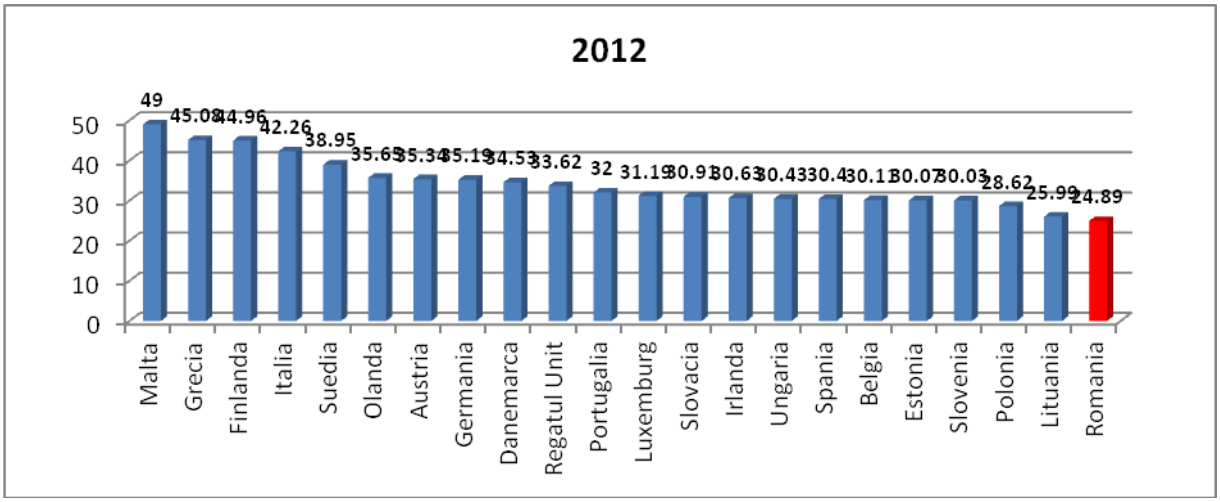
România exportă în cantităţi mici produse lactate. Astfel, în anul 2010, Exporturile au vizat atât spaţiul intra-comunitar, cât şi cel extra-comunitar. Partenerii României intra-comunitari au fost, în principal, Bulgaria, Grecia, Cehia, Austria, Italia, iar cei extra-comunitari au fost Republica Moldova, Croaţia, Albania şi Statele Unite.

În cifre valorice, importul de produse lactate a fost de circa 130-140 milioane euro in 2010, iar exportul a fost de circa 40 milioane euro, cu o tendinta de crestere. La branzeturi si caşuri s-au importat 2000 de tone în valoare de 70 de milioane euro şi s-a exportat mai mult, circa 2700 de tone, dar în valoare de doar 15 milioane euro, ceea ce arată că se face export de materie primă, de caşuri, dar se importă produse finite de calitate.

1.7. Preţul

În România, deşi preţul laptelui crud, în anul 2012 a fost cel mai mic din rândul ţărilor UE 27 (24,89 euro/100 kg), acesta este dictat, în principal, de evoluţia pieţelor apropiate - Ungaria, Polonia, Slovacia -, principalele surse pentru acoperirea deficitului naţional.

Figura 4. Preţul de achiziţie al laptelui crud în ţările UE 27(euro/100 kg)



Sursa : http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home

Spre deosebire de ţările vest-europene, preţul forţei de muncă în România este mult mai mic. Cu toate acestea, consumatorul cumpără la raft produsele lactate cu acelaşi preţ pe care cel vest-european îl plăteşte, diferenţa fiind determinată ori de productivitatea mai scăzută a procesatorilor români, ori de nivelul profitului mai mare decât în statele vest-europene, şi/sau de nivelul de susţinere al autorităţilor mult mai mic decât în alte state.

Totodată, fermierii români susţin că în timp ce preţul laptelui a scăzut, costurile de producţie aproape că s-au dublat faţă de cele de acum trei ani. În pierdere ies cele două capete ale lanţului filierei: producătorul (fermierul) şi consumatorul. Primii încasează sume foarte mici pentru laptele livrat, în ciuda faptului că cei din urmă plătesc foarte mult (uneori preţuri peste media europeană) pentru un litru de lapte. Pe de altă parte, există şi beneficiari ai preţului crescut al laptelui, iar aceştia sunt intermediarii, adică procesatorii şi comercianţii.

2. România dupa eliminarea cotelor - modalităţi de recuperare a decalajelor de productivitate

Datorită faptului că evoluţia pieţei a dovedit faptul că preluarea zilnică a laptelui materie-primă provenit de la fermele de mici dimensiuni devine tot mai neatractivă pentru procesatori din cauza costurilor legate de colectarea laptelui, de inexistenţa unei oferte cantitative concentrate, de respectarea cerinţelor ce ţin de igiena mulsului insuficientă pentru asigurarea standardelor de calitate a laptelui (esenţială fiind păstrarea acestuia la o temperatură scăzută, corespunzătoare normelor, până la predarea către procesare), ne-am propus, plecând de la situaţia reală **(scenariul de bază)**, să estimăm, care ar fi surplusul de producţie **(scenariul 1)**, destinat industriei procesatoare, astfel încât, micii producători, să-şi poată valorifica, în termeni contractuali cu procesatorii, o parte din producţia de lapte, care, în prezent, face obiectul, aproape în totalitate, autoconsumului şi vânzărilor directe, fapt ce ar contribui la creşterea veniturilor micilor fermieri, cu consecinţe pozitive în investiţii în tehnologie, material biologic de calitate şi furajare.

Scenariul de bază, care pleacă de la aceste considerente, prezintă, în continuare, situaţia realizării producţiei totale şi a producţiei medii de lapte, pentru anul 2010, pe tipuri de exploataţii, gradul de asigurare al industriei procesatoare cu lapte crud din cele două surse de colectare (**din ţară** - lapte colectat de la exploataţiile agricole şi centrele de colectare şi **din import**).

Aşa cum se poate observa (tabelul 1), 78,32% 78,32% din numărul total de vaci al României, exploatat în fermele de 1-5 capete/exploataţie, produc 66,56% din producţia totală de lapte. Interesant de remarcat, este faptul că randamentul mediu la această categorie, este de doar 3050 litri/cap. Din cantitatea totală de 28508 mii hl, produsă de aceste vaci, o mare parte este destinată autoconsumului şi vânzărilor directe (care de obicei nu sunt înregistrate) ceea ce înseamnă că vânzarea preponderent formalizată (cu facturi) este practicată doar de un număr mic de producători.

Numărul de vaci exploatate în ferme de 6-30 capete/fermă, care reprezintă 13,27% din total, realizează o producţie de 7434 mii hl (17,35% din total), producţia medie a acestora fiind de 4669 litri/cap.

În categoria fermelor de peste 30 capete, se află un număr de 100520 capete (8,39% din total), vaci care realizează 6891 mii hl (16,0% din total), producţia medie fiind de 6855 litri/cap.

Concluzia care se desprinde este aceea că, slaba performanţă productivă a animalelor producătoare de lapte, este factorul principal care contribuie la situaţia de fapt şi asupra căruia trebuie acţionat, pentru modificarea tabloului prezentat.

Tabelul 1. Situaţia realizării producţiei de lapte în anul 2010 pe tipuri de exploataţii

specificare	nr. vaci bivolițe	%	litri/cap/zi	litri/cap/ lactație	prod. totală mii hl	%
1 - 2 capete	712024	59,43	10	3050	21605	50,44
3 - 5 capete	226319	18,89	10	3050	6903	16,12
6 - 10 capete	71526	5,97	13	3965	2836	6,62
11 - 15 capete	35703	2,98	16	4880	1742	4,07
16 - 20 capete	25879	2,16	17	5185	1342	3,13
21 - 30 capete	26118	2,18	19	5795	1514	3,53
31 - 50 capete	24681	2,06	20	6100	1506	3,51
51 - 100 capete	27316	2,28	22	6710	1833	4,28
peste 100 capete	48523	4,05	24	7320	3552	8,29
total	**1198089**	**100**	**12**	**3574**	**42832**	**100**

Sursa: calculaţii după date MADR

În tabelul 2, este prezentată situaţia realizării producţiei de lapte din exploataţiile mai mari de 11 capete. Ca structură, producţia medie, este cuprinsă între 4880 litri/cap şi 7320 litri/cap, media fiind de 6103 litri/cap. Se desprinde faptul că un procent de circa 16% din efectivul de vaci, aflat în exploataţii mai mari de 11 capete, realizează, circa 27% din producţia totală de lapte a României, în timp ce 84% din numărul de vaci, aflate în ferme de 1-10 capete, realizează 73% din producţia totală. Se face precizarea că, în această variantă, producţia marfă, rezultată, este cea din care a fost exclus doar consumul viţeilor, nu şi autoconsumul şi vânzările directe.

Tabelul 2. Situaţia realizării producţiei de lapte în anul 2010 din exploataţiile de vaci mai mari de 11 capete

specificare	nr. vaci bivolițe	%	litri/cap/zi	litri/cap/ lactație	prod. totală mii hl	prod. marfă mii hl	%
11 - 15 capete	35703	2,98	16	4880	1742	1568	4,07
16 - 20 capete	25879	2,16	17	5185	1342	1208	3,13
21 - 30 capete	26118	2,18	19	5795	1514	1362	3,53
31 - 50 capete	24681	2,06	20	6100	1506	1355	3,51
51 - 100 capete	27316	2,28	22	6710	1833	1650	4,28
peste 100 capete	48523	4,05	24	7320	3552	3197	8,29
total	**188220**	**15,71**	**20**	**6103**	**11488**	**10339**	26,82

Sursa: calculaţii după date MADR

Aşa cum se poate observa, România îşi asigură necesarul de lapte crud pentru procesare, în proporţie de 91,2% din surse interne şi în proporţie de 2,04% din import (tabelul 3). Dacă facem o comparaţie pe cele două componente, respectiv lapte colectat din ţară pentru procesare (9051 mii hl) şi producţia marfă (exclusiv consumul viţeilor) de 10339 mi hl, obţinută din exploatațiile cu peste 11 capete, se poate trage concluzia că, necesarul de lapte pentru procesare se poate obţine de la cele 188220 vaci de lapte, a căror producţie medie este de 6103 litri/cap.

Tabelul 3. Realizarea producţiei de lapte pe componente şi tipuri de exploaţatii - 2010

Specificare	mii hl	%
lapte crud vacă bivoliță colectat din țară (mii hl)	9051	91,20
lapte crud importat	873	2,04
total lapte crud colectat pt procesare (mii hl)	**9924**	**100**
producție totală eclusiv consumul viţeilor(mii hl)	**38549**	**100**
producție lapte din exploatații mai mari de 11 capete	**10339**	**26,82**

Sursa: calculaţii după date MADR

Având ca bază situaţia de fapt, **în scenariul 1,** am plecat de la următoarele ipoteze:

- creşterea producţiei destinate procesării, din exploataţiile mai mici de 5 capete, ca urmare a Hotărârii de Guvern (noiembrie 2013) privind acordarea ajutorului de minimis pentru achiziţionarea de tancuri de răcire a laptelui, ajutor de minimis de care vor beneficia producătorii agricoli, crescătorii de animale care deţin până la 5 capete vaci de lapte şi sunt organizaţi în acest scop într-o singură formă asociativă constituită la nivelul unei comune.
- creşterea producţiei de lapte destinată livrărilor către procesare, de la exploataţiile de 1-5 capete, se bazează pe de o parte pe mărirea producţiei medii cu 20% (de la 10 la 12 litri/cap/zi), iar pe de altă parte pe micşorarea procentului destinat autoconsumului de la 40%, cât este în prezent, la 25%, în favoarea procentului aproape inexistent, către procesare (15%);
- menţinerea constantă a numărului de vaci de lapte existente în cadrul celor două tipuri de exploataţii

Astfel, surplusul de lapte destinat procesării (tabelul 4), va fi de 6006 mii hl (76% din fermele de 1-5 capete şi 24% din fermele de 3-5 capete). Acest lapte obţinut în condiţii igienice şi menţinut imediat după mulgere în tancuri de răcire la temperatura de 4 grade Celsius, va corespunde standardelor de calitate cerute de procesatori, deci se va constata o îmbunătăţire evidentă a calităţii.

Tabelul 4. Surplusul de producție destinat procesării din exploatațiile cu 1-5 capete

specificare	1 - 2 capete	3 - 5 capete	total

număr vaci lapte	830134	263875	1094009
%	59,43	18,89	78,32
litri/cap/zi	12	12	12
litri/cap/lactație	3660	3660	3660
prod. totală mii hl	30383	9658	40041
consum viței mii hl	3038	966	4004
autoconsum mii hl	7596	2414	10010
livrări procesare mii hl	**4557**	**1449**	**6006**
vânzări directe mii hl	15191	4829	20020

Sursa: calculaţii după date MADR

Bineînţeles, mai poate fi luat în calcul şi cazul în care, creşterea producţiei medii va fi realizată şi în exploataţiile mai mari de 6 capete, situaţie ce va conduce la majorarea substanţială a cantităţii de lapte destinat procesării.

Măsura adoptată de Guvern privind acordarea ajutorului de minimis pentru achiziţionarea de tancuri de răcire a laptelui, este binevenită pentru producătorii de lapte, deoarece îşi pot valorifica producţia, majorându-şi veniturile, pe de o parte, iar pe de altă parte este benefică şi pentru procesatori, în sensul că aceştia ar apela mai puţin la importuri de lapte crud, micşorându-li-se costul legat de transport

CONCLUZII

Sectorul laptelui din România prezintă discrepanţe semnificative faţă de UE 27 în materie de productivitate. Acest fapt poate fi explicat atât prin structura internă a fermelor româneşti de lapte (dimensiune redusă, fragmentare accentuată), utilizarea necorespunzătoare sau defectuoasă a factorilor de producţie (inclusiv a capitalului uman), cât şi prin cadrul instituţional şi infrastructura deficitară existentă.

Abolirea sistemului european de cote de lapte în cadrul Uniunii Europene, în 2015, va crea un nou context pentru operatorii economici care au avut de-a face cu un sistem vechi de 30 de ani. Pentru a pregăti acest sector pentru noul mediu de lucru au fost elaborate noi instrumente de lucru, în cadrul Proiectului European "Pachetul laptelui".

Din acest punct de vedere, pentru reducerea decalajelor de productivitate dintre România şi ţările UE 27 se impune. ca o măsură de sprijin după 2015 pentru fermierii români, **încurajarea fermelor, cu cel puţin 50 de vaci, deţinătore de teren propriu, prin proiecte cu sprijin financiar**, precum şi **întărirea rolului contractelor.** Ministerul Agriculturii a pus în dezbatere publică Hotărârea privind stabilirea relaţiilor contractuale din sectorul laptelui precum şi recunoaşterea organizaţiilor de producători. Potrivit proiectului, autorităţile vor recunoaşte asociaţiile de producători care au cel puţin cinci membri şi acoperă o cantitate minimă de 35 tone de producţie comercializabilă într-un an.

În sectorul laptelui şi produselor lactate, pentru a se asigura că respectivele contracte sunt conforme unor standarde minime adecvate şi pentru a garanta buna funcţionare a pieţei interne şi a organizării comune a pieţelor, este necesar să se stabilească anumite condiţii de bază la nivelul Uniunii pentru utilizarea acestor contracte. Întrucât statutul unora dintre cooperativele de produse lactate poate cuprinde deja reguli cu efect similar, aceste cooperative trebuie scutite, în scopul simplificării, de obligaţia de a încheia contracte. Pentru a asigura eficacitatea unei astfel de scheme, aceasta trebuie să se aplice şi în cazul în care intermediarii (colectorii[1])colectează laptele de la fermieri în vederea livrării către prelucrători. În acest caz contractul trebuie să îndeplinească următoarele puncte: să se încheie înainte de livrare, să fie este întocmit în scris şi să conţină preţul datorat pentru livrare, care poate fi fix şi indicat în contract şi/sau poate varia în funcţie de anumite clauze specifice şi anume evoluţia situaţiei pieţei, apreciată pe baza indicatorilor pieţei, volumul livrat şi calitatea sau compoziţia laptelui crud livrat. De asemenea, trebuie specificat volumul care poate şi/sau urmează să fie livrat, calendarul livrărilor şi durata de validitate a contractului.

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MANAGEMENT OF PROTECTED NATURAL AREAS CASE STUDY: BRAILA COUNTY

Elisabeta Roşu, Institute of Agricultural Economics

Abstract: Biodiversity is a huge variety of ecosystems, species and genes, which represent the natural capital, and provides services supporting the economy. The biodiversity values make up the natural heritage that must be used by the present generations without jeopardizing the chance of the next generations to enjoy the same living conditions.
The protected natural areas represent the most important method to preserve biodiversity and to provide development patterns in harmony with nature, in the context of the fast economic development in the last decades.

Keywords: biodiversity, protected natural areas, sustainable development

1. INTRODUCTION

Biodiversity represents the primordial condition of the human civilization existence and provides the support system of life and of the socio-economic systems development.

From the conceptual point of view, biodiversity has its intrinsic value, to which ecological, genetic, economic, social, scientific, educational, cultural, aesthetic, recreational and last but not least, ethical values are also added.

Biodiversity has an important role in the life of any society, being reflected in the society culture and spirituality - folklore, art, architecture, literature, traditions and practices in land and resources utilization.

The aesthetic value of biodiversity is a basic human necessity, the natural and cultural landscapes being the basis of the tourism and leisure sector development.

But maybe the most important value of biodiversity is of ethical nature, the human society having the obligation to ensure the preservation and sustainable utilization of all biodiversity components.

The present study intends to make an assessment of Brăila county biodiversity and of the management of protected natural areas, of its preservation state, of the anthropic activities that have led or could lead to its degradation.

2. STATE OF KNOWLEDGE

The biodiversity concept was introduced by Walter G. Rosen[2] in the year 1986, coming into prominence on the occasion of the UN Conference for Environment and Development from Rio de Janeiro in 1992. Two years later, Harper, J.L. and Hawkworth,

[2] Within the *National Forum on BioDiversity*, organized by the U.S. National Academy for Sciences, Washington D.C. 21-24 September 1986

D.L., (1994) stated that "biodiversity represents in fact the biological diversity", which was defined by them by "including two kin concepts: genetic diversity and ecological diversity".

Leveque. C. and Mounoulou, J.C., (2001) considered that biodiversity "must refer only to the relations that regard the connection between man and nature, while the biological diversity should also refer to the evaluation and inventory of species". Most specialists consider that biodiversity means in a way "everything" (Cogălniceanu, D., 1999).

If biodiversity is everything, i.e. everything that composes it, ensuring the environmental services and the resources without which man could not exist anymore, biodiversity preservation represents the basic condition for maintaining life on Earth. Biodiversity conservation can be mainly achieved in two ways: in-situ and ex-situ (Fig.1).

Figure 1. Biodiversity management mechanisms

In-situ		Ex-situ	
Ecosystem conservation	Species conservation	Living organisms collections	Gene banks
Protected areas (national parks, biosphere reserves, natural parks, natural monuments Marine sanctuaries	Sanctuaries for protected species and protected areas In-situ gene banks Hunting reserves Seed reserves	Zoological gardens Botanical gardens In captivity reproduction programs	Pollen and seed banks Genetic material banks Microbes cultures Tissue cultures

Man's intervention increases

The importance of natural processes increases

Source: Cogălniceanu, D., (1999), Management of the natural capital, Ars Docendi Publishing House, Bucharest

The in-situ conservation presupposes:

- ecosystem conservation by establishing a system of protected areas or zones needing special conservation measures, in parallel with the creation of a proper management system;
- species conservation within the natural or semi-natural habitats or ecosystems.

The ex-situ conservation consists of:

- maintenance and propagation of living organisms in zoological and botanical gardens;
- maintenance of seeds, embryos, genetic material, micro-organisms by freezing.

The study of biodiversity was carried out in several stages. While in the late 1960s only studies at local level were conducted (the Red list species – endangered, endemic, rare species), after 1990 the studies were characterized by a global perspective on biodiversity.

The most important event was the Summit in Rio de Janeiro in the year 1992, when the bases of sustainable development principle were laid, and a number of 153 states, including the European Union, signed up the UN Biological Diversity Convention (BDC), which was enforced on December 29, 1993. In early 2010, BDC was ratified by 193 parties and nowadays represents the most important international instrument in the coordination of biodiversity policies and strategies at global level. Romania ratified BDC by Law no.58/1994.

The three BDC objectives[3] are the following: conservation of biological diversity, sustainable use of the biological diversity components and the fair and equitable sharing of the benefits arising out of the utilization of genetic resources. "The conservation and sustainable use of biodiversity in the natural capital structure is substantiated and instrumented within the protected areas network" (Vădineanu, A, 2004).

The protected areas represent the most important method to preserve biodiversity and to provide development patterns in harmony with nature, in the context of the accelerated economic development in the last decades. The International Union for the Conservation of Nature (IUCN) defines the protected area as being "a clearly-delimited geographical space, acknowledged, designated and administered on the basis of certain legal acts or through other efficient means, targeting the long-term conservation of nature, as well as of the environmental services and related cultural values".

Natura 2000 represents the keystone of the EU policy in the field of biodiversity and it represents a network of protected natural areas designed in order to implement the directives: *Habitats* (Directive on the conservation of natural habitats, of wild flora and fauna 92/43/EC) and B*irds* (Directive on the conservation of wild birds 2009/147/EC). Thus, this network protects the natural habitats and the wild species of endangered plants and animals at EU level, consisting of the following categories of protected natural areas of community interest (Natura 2000 sites):

→ *Special preservation areas* that preserves habitats and species of plants and animals, except for birds, in conformity with the Habitat Directive; they are declared on the basis of the recognition of the Sites of Community Interest by the European Commission;

→ S*pecial avifaunistic protection areas* for the protection of all wild birds species, in conformity with the Birds Directive.

By joining the European Union, Romania has the obligation to include a certain percentage of its natural space into this network, so as to ensure the conservation of it, if the respective areas accommodate habitats and species of community interest.

In conformity with Art. 5, paragraph (1) from the *Emergency Ordinance. no. 57/2007 on the regime of the protected natural areas, the conservation of natural habitats, wild flora and fauna*, the categories of protected natural areas in Romania are the following:

a) of national interest: national parks, natural monuments, nature reserves, natural parks;

b) of international interest: wetlands of international importance, biosphere reserves;

c) of Community interest or Natura 2000 sites: sites of community importance (SCIs), special preservation areas, special avifaunistic protection areas (SPAs);

[3] Convenţia Diversităţii Biologice (Convention of Biological Diversity), http://www.cbd.int/

d) of county or local interest: established only on the private/public area of the administrative territorial units.

3. RESULTS AND DISCUSSIONS

3.1. Biodiversity and the protected natural areas in Brăila county

In conformity with the Romanian legislation on the regime of protected natural areas, the protected natural areas in Brăila county are the following:

a) Protected natural areas of national interest: in Brăila county there are 3 protected natural areas of national interest: one natural park and two natural reservations, the total area of which is of 23828.86 ha and represents 5% of the area of the county (Table 1).

Table 1. The protected natural area of national interest in county Braila, in year 2012

Name	Category of protected area	Area at level of county - ha
Balta Mică a Brăilei	Natural Park	22989*)
Lacul Jirlău Vişani	Natural Reservation	838.66
Pădurea Camniţa	Natural Reservation	1.2

*) In years 2006-2008, in conformity to Law 5/2000 the total area of Natural Park Balta Mică a Brăilei was of 17529 ha, in years 2009-2010 after an assessment made by the Office for Cadastre and real Estate Publicity Brăila the park area increased to 20460 ha, and in period 2011-2012,in conformity to GD 538/2011 area of PNBMB was established at 24123 ha, of which 22989 ha pertain to county Brăila, and the rest: 976 ha to county Ialomiţa and 158 ha to county Constanţa.

Source: Annual report regarding the environmental state in county Brăila per year 2012, Agency for the Environmental Protection

b) Protected natural areas of international interest in county

In conformity with the Ramsar Convention through which the wetlands of international importance are protected as habitat for the aquatic birds, convention to which Romania is a signing party, in the year 2001 Balta Mică a Brăilei (the Small Brăila Swamp) was declared RAMSAR site (position 1074 on Ramsar list) under he name Insula Mică a Brăilei (the Small Island of Brăila), he has an area of 17586 ha and represents 3,7% of the area of the county. 207 species of birds were inventoried, representing half of the species of migratory birds characteristic for Romania, among which 169 are internationally protected species, through the *Conventions in Berne, Bonn and Ramsar*.

c) Protected natural areas of community interest

In conformity with *Government's Emergency Ordinance no. 57/2007 on the regime of protected natural areas, the preservation of natural habitats, of wild flora and fauna,* approved with modifications and completions by *Law no. 49/2011*, the protected natural areas

of community interest (Natura 2000 sites) are represented by the special avifaunistic protection areas (the sites of community importance) and the special preservation areas.

The goal of *the special avifaunistic protection areas* is to preserve, maintain and where appropriate, to bring back into a favourable conservation state the birds species and the specific habitats, designated for the protection of the wild migratory birds of community interest, in conformity with the Birds Directive. Thus, on the territory of Brăila county, 9 special avifaunistic protection areas have been delimited, totalling an area of 59788.37 ha, which represents 12.5% of the county area (Table 2).

Table 2. Special avifaunistic protection areas in Brăila county

Crt. no.	Name	Code	Area at county level (ha)
1.	Balta Albă-Amara-Jirlău	ROSPA0004	1213.8
2.	Balta Mică a Brăilei	ROSPA0005	24821.8
3.	Balta Tătaru	ROSPA0006	8583.6
4.	Dunărea Veche-Braţul Măcin	ROSPA0040	6228
5.	Ianca-Plopu-Sărat	ROSPA0048	1982.1
6.	Lunca Siretului Inferior	ROSPA0071	1824.6
7.	Măxineni	ROSPA0077	1504.3
8.	Berteştii de Sus – Gura Ialomiței	ROSPA0111	2962.7
9.	Valea Călmăţuiului	ROSPA0145	10667.8

Source: Annual report regarding the environmental state in county Brăila per year 2012, Agency for the Environmental Protection

The sites of community importance represent those areas which significantly contribute to the maintaining or the restoration to a favourable preservation state of the natural habitats or the species of community interest and which could significantly contribute in this way to the existence of the "NATURA 2000" network and/or significantly contribute to maintaining the biological diversity. On the territory of Brăila county, sites of community importance have been declared, totaling an area of 43318.74 ha and representing 9% of the county area (Table 3).

Table 3. Sites of community importance in Brăila county

Crt.	Name	Code	Site area at county (ha)
1.	Balta Albă-Amara-Jirlău-Lacul Sărat ni	ROSCI0005	2835
2.	Balta Mică a Brăilei	ROSCI0006	20872
3.	Braţul Măcin	ROSCI0012	4503.4
4.	Lunca Buzăului	ROSCI0103	978.18

5.	Lunca Siretului Inferior	ROSCI0162	1755.67
6.	Valea Călmăţuiului	ROSCI0259	8603.04
7.	Ianca - Plopu - Sărat - Comănească	ROSCI0305	3222
8.	Lacul Sărat - Brăila	ROSCI0307	377
9.	Sărăturile de la Gura Ialomiţei - Mihai	ROSCI0389	172.45

Source: Annual report regarding the environmental state in county Brăila per year 2012, Agency for the Environmental Protection

d) Protected natural areas of county interest

By Brăila County Council Decision no. 20/1994 on the protected natural areas and the natural monuments on the territory of Brăila county, the following zones were declared as protected areas: Balta Mică a Brăilei, Lake Jirlău, Camniţa and Viişoara Forests, as well as Popina Blasova. Subsequently, the first three obtained the protected natural area of national interest status, declared by Law 5/2000 for the approval of the national territory management plan, and Forest Viişoara and Popina Blasova have the status of protected natural areas of county interest at present, both of them represents 0,4% of the Braila county.

Forestry Reserve Viişoara has an area of 1897.8 ha, being located in the southern part of Brăila county. The forest is a relict of the oak tree forests that used to populate the sands on the right bank of the river Călmăţui. Being irrationally cut for hundreds of years, the forest was naturally regenerated. The forest consists of oak and acacia trees, and the reason of obtaining the protection status was the very existence of these oak trees, a rare species in Brăila forests. For the quantity and quality of the wood, an area of 39.4 ha of it is also a seminologic reserve, mentioned in the "National catalogue of resources for forest reproduction materials in Romania".

Popina Blasova is located in the north-eastern part of Insula Mare a Brăilei, near Lake Blasova and was declared natural monument due to its singularity in the relief of Brăila county, with a height of 45 m and an area of 2.3 ha. Due to the soil conditions generated by the mineralogical composition of the area, the vegetal cover on the northern flank includes two endemic species: the blue bell and the milfoil with yellow flowers.

In 2012 in Braila county there are 24 protected natural areas, out of which: 3 protected natural areas of national interest, 1 RAMSAR Site, 18 Natura 2000 sites (9 SPA and 9 SCI) and 2 protected natural areas of county interest. The total area of protected natural areas represents over 30% of the surface of Braila county.

Only 10 of the natural protected areas have regulations and management plans in various stages of elaboration and approval and were awarded joint custody.

Table 4. Protected natural areas awarded in custody

Crt No	Name	Category of ed area	Total e area ha	The surface Braila county ha	Custody/ administrator

1.	Balta Mică a Brăilei	Natural Parc	24123	22989	The Administration Natural Park Balta Brăilei
2.		RAMSAR Site	17596	17596	
3.		Natura 2000 -	25856	24821.8	
4.		Natura 2000 -	20872	20872	
5.	Pădurea Camniţa	Natural ation	1.2	1.2	Brăila Forestry orate
6.	Dunărea Veche-Măcin	Natura 2000 –	18759	6228.05	CountyFfishermen's ation Athletes Galaţi
7.	Lunca Siretului r	Natura 2000 –	36492	1824.6	The Association for Conservation of ical Diversity
8.		Natura 2000 –	25081	1755.67	
9.	Braţul Măcin	Natura 2000 –		4503.4	County Fishermen's ation Athletes Galaţi
10.	Lunca Buzăului	Natura 2000 –	6987	978.18	The Ecological sity of Bucharest

Source: Annual report regarding the environmental state in county Brăila per year 2012, Agency for the Environmental Protection

The rest of the 14 protected natural areas do not have any regulations and management plans.

3.2. The situation of terrestrial and aquatic ecosystems

The county Brăila has a great variety of terrestrial and aquatic ecosystems (specific floodplain forests, meadows, swamps and lakes, canals with alluvial banks), characteristic for the bio-geographical steppe region. The steppe natural vegetation is also found at present on the versants of subsidence depressions, in the spaces between the agricultural parcels, on the road sides, on the temporarily uncultivated areas.

The natural habitats. The main types of habitats in Brăila county are represented by aquatic and terrestrial habitats (forests and meadows).

The aquatic habitats are represented by: salt and fresh water lakes, (permanent and temporary) swamps, moors, marshy areas and canals. These are rather diverse, being represented by the Danube branches arms and water surfaces from the floodplains to different fresh water or salt lakes located on the county territory, as well as by those which, despite the anthropic impact, have best preserved the natural biological diversity characteristic for the region.

The lakes in Brăila county are of three categories: clastocarstic (the lakes in the subsidence depressions in loess or hollows), also named hollow lakes, meander lakes and floodplain lakes. The meander lakes and the lakes on an abandoned river branch are mainly

found in the Danube flood plain (Blasova), on Călmăţui terrace, as well near Brăila (Lacul Sărat Brăila - Brăila Salt Lake).

An important category of surface waters consists of the salt lakes used for therapeutic purpose, with sapropelic mud. These are: Brăila Salt Lake, Lakes Câineni Băi and Movila Miresii.

Brăila Salt Lake has a big salinity and the bottom of the lake is covered with therapeutic mud, being the only therapeutic lake in the county, whose resources are put into value at present.

The Lakes Câineni and Movila Miresii were exploited until 1990-1993; afterwards, the assets for the exploitation of the therapeutic resources were privatized (Lake Câineni) or the exploitation facilities were abandoned and even demolished (Lake Movila Miresii). As regards the Lake Câineni, under concession for a 20-year period, no exploitation activity has been initiated so far. This lake has the characteristics of a deposit of mineral waters and sapropelic mud, its exploitation consisting of the use of these resources for therapeutic purposes.

The terrestrial habitats, with forest vegetation, are in general small flood plain forests (5% of the county area) with the following locations:

- 80% in the floodprone river plains of the Danube and of the rivers Buzău and Siret (mainly poplar and willow);

- 20% are terrace forests on the county area, mainly consisting of acacia and oak trees, the most important being: Viişoara, Colţea, Tătaru, Râmnicelu, Romanu, Rubla and Lacu Sărat. The terrestrial habitats represented by meadows (steppe meadows, river plain meadows and bushes) are strongly modified, with gramineous plants and different grasses.

The meadows habitats are better represented in the area of the Natural Park Balta Mică a Brăilei- The Small Swamp of Brăila, in the past affected by the grazing of animals that were left in a semi-wild state (cows, horses and pigs in particular), as well as the grazing of sheep, through accumulation and decomposition of the sheep manure, only those species remaining that were resistant to soil acidification. The bushes have the smallest development, belonging either to meadows, or growing in isolated spots, on limited areas in the flood plain with sandy banks.

Among the habitats protected in EU for the conservation of certain rare flora or fauna species, or in danger of extinction, those characteristic to the wet zones are best represented, the greatest diversity existing in the flood plain of the Danube.

Flora. In a more far past the vegetation characteristic to county Brăila was represented by steppe in the plain areas and by meadow and pond vegetation in Balta Brăilei. Steppe was upturned and replaced with crop vegetation (agricultural crops) in a share of 95%. It is to be found today only in islands, on uncultivated lands, and on the edge of the roads, along digs and irrigation channels. From 230 species of wild flora inventoried in county Brăila there were not identified species of national or community interest.

Fauna. Nonvertebrates are represented through the biggest number of species, while the vertebrates are less numerous, both as species number and as number of individuals. At level of county Brăila, from the total of 305 species inventoried, 35 species are vulnerable, 18

species are periclited, 4 species are critically periclited, and 3 species are almost threaded. In county Braila there were inventoried 90 species, considered of community interest for which there must be constituted special areas of preservation and special areas for avifaunistic protection.

4. CONCLUSIONS

Land conversion for the urban, industrial, agricultural, tourism or transport development purpose can result in the degradation, destruction and fragmentation of habitats. In previous years, in Brăila county, the growth and intensification of the agricultural production systems took place through the transformation of certain natural or semi-natural ecosystems into arable land areas, which were equipped with facilities for the intensive production technologies application; thus, the Danube Flood Plain was partially dyked and transformed into agricultural ecosystems, as well as a great part of pastures with steppe vegetation on land areas with excess moisture.

The dyking consequences are the following: the modification of the hydrological regime of the Danube by increasing the intensity of floods; diminution of the capacity to retain nutrients by the floodprone areas; desiccated land salinization due to the fluctuations in the level of the phreatic water in soil; diminution of reproduction areas for the semi-migratory fish species; diminution of fish harvests.

The ecosystems modification was also caused by the utilization of certain inappropriate agricultural methods and techniques, such as the use of pesticides, the intensive or unorganized grazing, burning the stubble fields.

The replacement of the natural alluvial forests in Balta Brăilei by poplar and willow crops, the dykings, desiccations and the large agricultural monocrops practiced in the last 50 years of the last century have brought about deep qualitative and quantitative modifications of the county biodiversity.

A negative impact upon biodiversity in the last decade was produced by the replacement of the autochthonous species by alochtone species or clones with high productivity, obviously chosen according to economic criteria. The result was the disappearance of certain typical forests of willows, white and black poplars and of some steppe habitats due to afforesting the largest land areas possible that were not suitable for farming.

At the same time, the anthropic pressure upon the natural ecosystems in the last decades has induced the change of the ecological composition and structure, of the production and biodiversity support capacity respectively.

However, human activities destroy biodiversity and affect the capacity of the healthy ecosystems to produce this wide range of goods and services. The land destination modification, including agriculture intensification and urbanization, the over exploitation, pollution, the climate changes and the new species that compete against the indigenous flora and fauna generally contribute to the destruction of the natural ecosystems. After the destruction, their rehabilitation is an expensive process, or most often impossible.

It is necessary that the natural protected areas, in any category to have management plans and regulations and be awarded custody in order to:

- ensure security for the purpose of detection of any kind of poaching;
- run the recovery works of the ecosystems, rehabilitation and ecological reconstruction;
- be able to carry out projects funded by Community funds.

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*** www.ramsar.org

*** http://europa.eu/legislation

NEW REGULATIONS REGARDING INSOLVENCY IN ROMANIA AND SOME OBSERVATIONS ON THEIR DEFICIENCIES

Daniela Popa, Assist. Prof., PhD, "Romanian-German" University of Sibiu

Abstract: Insolvency is the inability of a debtor to pay their debt. There are many comments already made on the new Insolvency Code. It is absolutely normal to be so, while we are put in front of an important instrument involved in predictability and efficient function of the market economy. Insolvency and bankruptcy regulate market economy through cleansing the "bad" companies and protect the creditors. So now in Romania there are no contestants of the necessity of a good and clear law for insolvency and other procedures used for regulate these cases. But there are some essential zones in the actual code which are not succeed to solve the old issues and to truly improve and better the old law. In this paper, we will concentrate over two major inaccuracies of the new law, which are in our opinion, feckless and even counterproductive in regard to the principles of market economy, even thou the reasons for applying them are rightful: the curtailment of the span for the reorganization plan and the other the allowance for budget and public institutions to coerce the payments within insolvency procedure.

Keywords: insolvency, debtor, cash flow, lack of liquidity, bankruptcy.

1. INTRODUCTION

Insolvency is the inability of a debtor to pay their debt (Boyd, Ellison, 2007). A business can be cash-flow insolvent but balance-sheet solvent if it holds market liquidity assets, particularly against short term debt that it cannot immediately realize if called upon to do so. Conversely, a business can have negative net assets showing on its balance sheet but still be cash-flow solvent if ongoing revenue is able to meet debt obligations, and thus avoid default: for instance, if it holds long term debt. Some large companies operate permanently in this state.

The principal focus of modern insolvency legislation and business debt restructuring practices no longer rests on the liquidation and elimination of insolvent entities but on the remodelling of the financial and organizational structure of debtors experiencing financial distress so as to permit the rehabilitation and continuation of their business. This is known as business turnaround or business recovery. In some jurisdictions, it is an offence under the insolvency laws for a corporation to continue in business while insolvent. In others (like the United States), the business may continue under a declared protective arrangement while alternative options to achieve recovery are worked out. Increasingly, legislatures have favoured alternatives to winding up companies for good. It can be grounds for a civil action, or even an offence, to continue to pay some creditors in preference to other creditors once a state of insolvency is reached.

Debt restructurings are typically handled by professional insolvency and restructuring practitioners, and are usually less expensive and a preferable alternative to bankruptcy. Debt

restructuring is a process that allows a private or public company - or a sovereign entity - facing cash flow problems and financial distress, to reduce and renegotiate its delinquent debts in order to improve or restore liquidity and rehabilitate so that it can continue its operations.

As Romania have acquired second place in UE for the number of companies in insolvency compared to the number of active firms at 6.44%, (Serbia had 7.61%) the new regulations are in big demand. Romania had almost 40% from the total amount of insolvencies in Central and Eastern Europe.

2. REGULATIONS AND DEFINITIONS OF INSOLVENCY ABROAD

Insolvency regimes around the world have evolved in very different ways, with laws focusing on different strategies for dealing with the insolvent corporate. The outcome of an insolvent restructuring can be very different depending on the laws of the state in which the insolvency proceeding is run, and may cases different stakeholders in a company may hold the advantage in different jurisdictions.(Swanson, Marshall, Lokey, Norley, 2008)

In Australia Corporate insolvency is governed by the Corporations Act 2001 (Cth). Companies can be put into Voluntary Administration, Creditors Voluntary Liquidation & Court Liquidation. Secured creditors with registered charges are able to appoint Receivers and Receivers & Managers depending on their charge.

In Canada, bankruptcy and insolvency are generally regulated by the Bankruptcy and Insolvency Act. An alternative regime is available to larger companies (or affiliated groups) under the Companies' Creditors Arrangements Act, where total debts exceed $5 million.

In South Africa, owners of businesses that had at any stage traded insolvency (i.e. that had balance-sheet insolvency) become personally liable for the business' debts. Trading insolvency is often regarded as normal business practice in South Africa, as long as the business is able to fulfil its debt obligations when they fall due.

Under Swiss law, insolvency or foreclosure may lead to the seizure and auctioning off of assets (generally in the case of private individuals) or to bankruptcy proceedings (generally in the case of registered commercial entities).

Turkish insolvency law is regulated by Enforcement and Bankruptcy Law (Code No: 2004, Original Name: *İcra ve İflas Kanunu*). Main concept of the insolvency law is very similar to Swiss and German insolvency laws. Enforcement methods are realizing pledged property, seizure of assets and bankruptcy.

In the United Kingdom, the term bankruptcy is reserved for individuals. A company which is insolvent may be put into liquidation (sometimes referred to as winding-up). The directors and shareholders can instigate the liquidation process without court involvement by a shareholder resolution and the appointment of a licensed Insolvency Practitioner as liquidator. However, the liquidation will not be effective legally without the convening of a meeting of creditors who have the opportunity to appoint a liquidator of their own choice. This process is known as creditor's voluntary liquidation, as opposed to member's voluntary liquidation which is for solvent companies. Alternatively, a creditor can petition the court for a winding-up order which, if granted, will place the company into what is called compulsory

liquidation or winding up by the court. The liquidator realises the assets of the company and distributes funds realised to creditors according to their priorities, after the deduction of costs. In the case of Sole Trader Insolvency, the insolvency options include Individual Voluntary Arrangements and Bankruptcy.

It can be a civil and even a criminal offence for directors to allow a company to continue to trade whilst insolvent. However, two new insolvency procedures were introduced by the Insolvency Act 1986 which aims to provide time for the rescue of a company or, at least, its business.

In addition to the above-mentioned corporate insolvency procedures, a creditor holding security over an asset of the company may have the power to appoint an insolvency practitioner as administrative receiver or, in Scotland, receiver. The process, latterly known as administrative receivership or, in Scotland, receivership, has existed for many years and has often resulted in a successful rescue of a company's business via a sale, but not of the company itself. Since the introduction of the collective insolvency procedure of Administration in 1986, the legislators have decided to set a shelf life on the administrative receivership or, in Scotland, receivership procedure and it is no longer possible to appoint an administrative receiver or, in Scotland, receiver under security created after 15 September 2003.

The United States has established insolvency regimes which aim to protect the insolvent individual or company from the creditors, and balance their respective interests. For example, see Chapter 11, Title 11, in United States' Code. However, some state courts have begun to find individual corporate officers and directors liable for driving a company deeper into bankruptcy, under the legal theory of "*deepening insolvency*."(Thompson, 2010)

In determining whether a gift or a payment to a creditor is an unlawful preference, the date of the insolvency, rather than the date of the legally declared bankruptcy, will usually be the primary consideration.

3. REGULATIONS AND DEFINITIONS OF INSOLVENCY IN ROMANIA

Until 2014, insolvency in Romania was regulated by Law 85/2006 regarding insolvency procedures, Article 3, as such: *Insolvency is that state of debtor's patrimony characterized by lack and availability of pecuniary funds for payment of doubtless, liquid and due debts, as such:*

(a) Debtor insolvency is presumed when after 90 days from expiration it will not paid his debt; the assumption is relative;

(b) Debtor insolvency is imminent when is proved that debtor cannot pay at expiration the due debts with the fund allowable at due term.

From 25 October 2013 insolvency was intended to be regulated by a new law, OUG 91/2013 named *"Insolvency Code"*. This new code was created as a weapon against fiscal evasion and to discourage local companies to use insolvency as a method of fiscal evasion and creditors' cheating. Modifications proposed made short difference between a good will player and a bad one, and so giving additional difficulties for earnest companies which have real financial problems from economic context or some other objective factors.

In the new regulations, insolvency is defined both in terms of cash flow and in terms of balance sheet in the Romanian Insolvency Code 2013, Section 1, Article 4 which reads in part:

"*29.- Insolvency is that state of debtor's patrimony characterized by lack and availability of pecuniary funds for payment of doubtless, liquid and due debts, as such:*

(a) Debtor insolvency is presumed when after 60 days from expiration it will not paid his debt; the assumption is relative;

(b) Debtor insolvency is imminent when is proved that debtor cannot pay at expiration the due debts with the fund allowable at due term".

Both definitions are similar, with only a small restriction regarding the number of days to expiration date. We think that limitation was accepted in order to preserve the losses incurred by non payment for the creditors.

Made public by Finance Ministry in September, as a project, was lately (October 2) comprise in government agenda as law project and at the end of the day was approved and announced as an urgent ordinance. And that was so urgent because lately budget incomes were low, and one of the reasons being fiscal evasion allowed in some cases by the old insolvency procedure. The government thought that companies were inclined to enter the procedure to avoid taxes. As a result, the Constitutional Court squashed as unconstitutional this ordinance, by its Decision 447/29.10.2013, and for the moment Romanians Insolvency courts function within the old law 85/2006. For now it is a strong will to bring before the public a new insolvency law, but there are some strong political debate and opposition against it.

This paper is concentrate on the changes brought by the ordinance, as we strongly believe that these will be maintained in the new regulations, wherever it will be issued.

The new law (we do not comment of introduction of a new ***law*** through an urgent ordinance, while it is a common practice in Romanian government, not to allow the Parliament to vote for a law, and instead to manage generally fiscal incomes by ordinance) due to apply from 25 October 2013 abbreviate the maximum reorganization length from three years to only one year. But it not gives solutions for diminishing the abuse or frauds achieved in observation period.

The observation period in length of 2 or 3 years allows some frauds as: suboptimal businesses, no payment of taxes, unfair deals with selected clients and suppliers, unfair methods in the rest of the industry while others operate and pay taxes normally.

Still, the shape of the new law publication arose multiple question marks as: reduction of the reorganization term and most of all the enforced selling of actives during the procedure.

About a week ago the Parlament aproved a new insolvency law which transpose *2001/24/CE Parlamentary of Europe Directive of 2001* regarding reorganisation and liquidation for credit institutions.

3. ANALYSING SOME FLAWS AND INCONSISTENCIES OF PROPOSED LAW

There are many comments already made on the new Insolvency Code. It is absolutely normal to be so, while we are put in front of an important instrument involved in predictability and efficient function of the market economy. Yes, insolvency and bankruptcy regulate market economy through cleansing the "*bad*" companies and protect the creditors.

So now in Romania there are no contestants of the necessity of a good and clear law for insolvency and other procedures used for regulate these cases. But there are some essential zones in the actual code which are not succeed to solve the old issues and to truly improve and better the old law. We will concentrate over two major inaccuracies of the new law, which are in our opinion, feckless and even counterproductive in regard to the principles of market economy, even thou the reasons for applying them are rightful.

The first is curtailment of the span for the reorganization plan and the other the allowance for budget and public institutions to coerce the payments within insolvency procedure.

But before proceeding we like to emphasise the first principle of the construction of the law, which in our opinion include a misunderstanding of the principles based on the foundation of insolvency regulations in European Union, „*Principles and Guidelines for Effective Insolvency and Creditor Rights Systems*" established by World Bank. The eighth principle of this regulation refers to "allow a chance of efficient recovery to ***viable*** debtors".

First principle of the Romanian code is referring at "*to allow **honest** debtors an efficient and effective recovery using prevention insolvency procedures or reorganization procedures*".

This difference in approach reverberates on the full text of the code and truly and inefficiently stakes the solution for the debtors in debt or the business debt restructuration. Accordingly, viability is tested and the restructuration possible only when, by continuing business, recovery receivable indicator for the creditors is bigger or equal to the bankrupt indicator for recovery debt.

Undoubtedly debtor's honesty is important and impliedly weights in forming creditors' assumption to sustain or not a restructuration proposal. But the code did not state a definition for the debtor honesty and even international practice do not give a test or a methodology to measure the level of trustworthiness from which a debtor could became restructured.

More so, if the debtor's business is feasible (viable) but the management is not reliable, the new code allows creditors and judicial administrator to restructure that business, by proposing a reorganization plan in which the business is put off the initial management control.

We believe that this aspect is essential because (as in the case of former regulation) if there were stated a requirement of debtor's viability as a recovery condition it would bring an improvement of the procedure. If judicial administrator confirmed not only a possibility of recovery, but also an obligation for him to argument the recommendation of acceptance the debtor in observation phase using specific tests and analysis. If this condition had exist in the code, it would brought to a custom or practice or the debtor intended to reorganize to early prepare such argumentation in order not to enter bankruptcy.

A too long length of insolvency procedures seen lately has multiple causes which deserve a disjointed analysis. As such even the modalities of malfeasance of recovery given by law. By analysing the code with the law 85/2006 in perspective of curtailment, the procedure duration it is issued just one significant amendment: the reduction of the length of reorganization plan from three years to just one year. The efficiency of such amendment is quite debatable, for two reasons:

1. The number of approved reorganizations or ongoing (as per cent of total insolvency procedures) in any moment in time was never more than 10% , which means that from costs incurred by the state for the procedure point of view an important decrease could not contribute by the diminishing the reorganization period.
2. The second reason is based on the fact that once accepted, the reorganization plan is supposed to be in the best behalf and concern of the creditors, for debt collection. If this aspect were true, as it happens in more experienced jurisdiction (Great Britain, France, Germany or United States) the time length of the plan should not be restricted. In such jurisdictions the time length is even over ten years or more.

Meanwhile, the code should contain precise legal purviews regarding testing and monitoring the reorganization plan for earnestness and feasibility and not least, the importance of the vote mechanism for the creditors and not the plan temporal property.

Still it cannot be ignored debtor's tendency of abusing legal purviews and to prolong unjustified procedure length, which is a reality in the Romanian insolvency picture. This is not happening during the implementing reorganization plan, but more so in observation period (between the opening of general insolvency procedure and the approval / denial of the restructuration plan, followed by appointed judge confirmation). From this point of view a temporal limitation from which the plan should be laid and approved by creditors not more then six to nine months and some restrictions regarding rigorous observance of the debtor's activity during observation period as for efficient operational activity which not affect creditors' position from debt recovery point of view. It is worth to underline that based on the experience gained in business restructure a one year period is absolutely insufficient even in the case of low gravity business' restructuration. Even the Insolvency Code provides for the pre-insolvency procedure (known as preventive concordat – pre-insolvency procedures for safeguarding distressed undertakings) a 24 months period for implementation of the plan, with a possibility of lengthening with another six months (meaning two and a halt times more than duration of the reorganization plan).

Law no. 381/2009 provided for two optional procedures for safeguarding the distressed undertakings. The new regulation gives the debtors the opportunity to safeguard their activity resorting to mechanisms and amiable procedures of renegotiating their debts or their conditions, outside the judicial insolvency procedure and, as such, to avoid the initiation of the insolvency procedure, as regulated by Insolvency Law no. 85/2006.

The second big flaw which will negatively impact on recovery chances for companies in financial trouble (and in insolvency state) is the right to budget institutions to enforced sell

of assets, while in insolvency and during the reorganization period (forbidden by old regulations).

And this stipulation constitutes a major aberration from the principle unanimously accepted that in insolvency all creditors in the same category are equal. It is obvious the cause for introducing this stipulation: until now the law had given no protection for current creditors (with receivables born in the period of the procedure), as for no right for them to participate as entitled creditors and even no certain protection for the recovery of their debt. This situation was created after the amendments made for Law 85/2006 and not corrected by the new code and is referred to the fact that receivables born during the procedure are not clearly handled and there were no clear purview to oblige debtor, over the sanction of bankruptcy, to pay them in terms as commercial documents stipulate.

Due to the fact that all the inconsistencies we spoke about will incur over the insolvency procedure efficiency, we expect that those aspects and other negative aspects to be corrected before the application of these regulations.

4. ELEMENTS OF IMPROVEMENT FOR THE NEW LAW

In May 2014, there will be another law, approved by parliament and we like to emphasize some elements of novelty and improvement for these regulations.

First, there is some equilibrium created between debtor's and creditor's interests by limiting the easiness of issuing a reorganization plan and the tendencies of manipulation those procedures against creditors. The new advantages offered by the new law are:

- ✓ Voting for the ***reorganization plan*** through a majority of debts in 30% of total amount of debt, along with remaining conditions for debt categories. Even if the reorganization plan is flaw it still be possible to return to final table of debt even if those debts were diminished or denied. In other words, only the success of reorganization plan will bring debts liquidation. The recovered amount of money will be paid *pro rata* to all debtors from cash surplus after payment of current debts and the use of working capital.
- ✓ Special protection for ***current debts*** born in the observation period will be much easier to be paid (after the approval of judicial administrator and the judge). Not paying those debts could bring directly liquidation, even in the observation period.
- ✓ Limitation for one year of ***observation procedure*** while before due to the long observation period had been situation in which big current debts could accumulate and then the real chance for an effective reorganization were null.
- ✓ The protection for ***guaranteed debts*** grew stronger: for example in leasing contracts, the creditor is greatly protected against property transfer and in these cases theirs claim have a preferred cause (legal mortgage).
- ✓ Protection for the ***financing*** during the procedure (fresh money) by issuing a priority clause for those willing to finance a company in distress.
- ✓ Among other new regulations there is one regarding the ***liability for the special administrator***. All decisions against procedures rules are void, but there are new personal accountabilities for infringing the rules.

- ✓ As always, ***budgetary debtors*** are in advantage: for current debts unpaid in 60 days, ANAF could require bankruptcy. Even more while private creditors have only 45 days to depose liability request, ANAF have 60 days for that. More so, ANAF will receive in advance an application for opening the insolvency, while the application in court is not valid without the evidence of ANAF deposal.

5. CONCLUSIONS

The principal focus of modern insolvency legislation and business debt restructuring practices no longer rests on the liquidation and elimination of insolvent entities but on the remodelling of the financial and organizational structure of debtors experiencing financial distress so as to permit the rehabilitation and continuation of their business.

Debt restructurings are typically handled by professional insolvency and restructuring practitioners, and are usually less expensive and a preferable alternative to bankruptcy. Debt restructuring is a process that allows a private or public company - or a sovereign entity - facing cash flow problems and financial distress, to reduce and renegotiate its delinquent debts in order to improve or restore liquidity and rehabilitate so that it can continue its operations.

Insolvency regimes around the world have evolved in very different ways, with laws focusing on different strategies for dealing with the insolvent corporate. The outcome of an insolvent restructuring can be very different depending on the laws of the state in which the insolvency proceeding is run, and it may cases different stakeholders in a company may hold the advantage in different jurisdiction.

The new law for Romanian insolvency due to apply from May 2014 abbreviates the maximum reorganization length from three years to only one year. But it not gives solutions for diminishing the abuse or frauds achieved in observation period. The observation period in length of 2 or 3 years allows some frauds as: suboptimal businesses, no payment of taxes, unfair deals with selected clients and suppliers, unfair methods in the rest of the industry while others operate and pay taxes normally. Still, the shape of the new law publication arose multiple question marks as: reduction of the reorganization term and most of all the enforced selling of actives during the procedure.

The new law tries to solve some ancient problems, but it not succeeded properly. There are some essential zones in the actual code which are not succeeding to solve the old issues and to truly improve and better the old law. We will concentrate over two major inaccuracies of the new law, which are in our opinion, feckless and even counterproductive in regard to the principles of market economy, even thou the reasons for applying them are rightful.

The first is curtailment of the span for the reorganization plan and the other the allowance for budget and public institutions to coerce the payments within insolvency procedure. A too long length of insolvency procedures seen lately has multiple causes which deserve a disjointed analysis. As such even the modalities of malfeasance of recovery given by law. By analysing the code with the law 85/2006 in perspective of curtailment the procedure duration ensued just one significant amendment: the reduction of the length of reorganization plan from three years to just one year.

A temporal limitation from which the plan should be laid and approved by creditors not more than six to nine months and some restrictions regarding rigorous observance of the debtor's activity during observation period as for efficient operational activity which not affect creditors' position from debt recovery point of view. It is worth to underline that based on the experience gained in business restructure a one year period is absolutely insufficient even in the case of low gravity business' restructuration. Even the Insolvency Code provides for the pre-insolvency procedure (known as concordat preventive) a 24 months period for implementation of the plan, with a possibility of lengthening with another six months (meaning two and a half times more than duration of the reorganization plan).

The second big flaw which will negatively impact on recovery chances for companies in financial trouble (and in insolvency state) is the right to budget institutions to enforced sell-off assets, while in insolvency and during the reorganization period (forbidden by old regulations). The cause for introducing this stipulation: until now the law had given no protection for current creditors (with receivables born in the period of the procedure), as for no right for them to participate as entitled creditors and even no certain protection for the recovery of their debt.

Romania have acquired second place in UE for the number of companies in insolvency compared to the number of active firms at 6.44%, (Serbia had 7.61%) and had almost 40% from the total amount of insolvencies in Central and Eastern Europe. So the new regulations are in great demand.

We hopefully conclude that in given time and circumstances the legislator will emend all the flaws and inconsistencies for this Code, in recognition of the fact that it is a major mean to fight for cleansing the market economy and to ensure a better protection for the debtor and creditors.

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VEGETABLE FARM INTEGRATION INTO SUPPLY CHAIN: PROBLEMS AND POSSIBILITIES

Cornelia Alboiu, PhD, Scientific Researcher II, Institute of Agricultural Economics

Abstract: The Romanian vegetable chain is characterized by uncertainty in terms of what vegetable to produce and where to sell and, it negatively impacts the farmers' revenues and investment decision. The aim of this paper is to evaluate the level of integration of fruits and vegetable farms into supply chain. The methodology used is based on new institutional economics theory and takes into consideration transaction costs, collective actions and market organization theories in order to see the level of integration of small fruits and vegetable producers. The results show an extremely small level of integration of small farms into fruits and vegetable supply chain due to several constraints such as high transaction costs, no participation in any kind of collective actions such as producers groups or different forms of cooperation/associations with commercial purposes.

Keywords: vegetable supply chain, integration, collective actions

1. Introduction

Contrary to producers in industrialized countries receiving adequate infrastructure, with efficient institutional systems and agricultural policies that contribute to the adoption of good agricultural practices and environmental standards, producers in Romania face major problems to adapt to dynamic agri-food sector. These difficulties result from market failure that characterize vegetable sector (Swinnen and Vandeplas, 2007) and informational, financial and educational limitations which vegetable producers have to face. Romania's production of vegetables is fragmented, mostly coming from the individual households (90%) and only 10% from the legal commercial farms. The need for integrating the small vegetable farms into the agri-food supply chain is extremely important if we take into consideration the fact that the semi-subsistence vegetable farms prevail in the Romanian horticulture sector, with a high number of individual farmers but with still poor quality of educational skills in terms of marketing issues and insufficient innovative capacity regarding integration into the supply chain.

This research raises the complex questions of semi-subsistence farms integration into supply chain and the level of formal relationships between small subsistence farmers and modern retail chains through written contracts, the degree of participation in collective actions. The objectives of increasing agricultural productivity, yields and supply chain integration might be fulfilled by investing in modern irrigation system and other production inputs, but also by improving small farmers' (technical and managerial) education on the semi-subsistence farms (Toma et all, 2013), including participation in collective action.

2. Data and methodology

The paper is based on data provided by 600 farmers located in the S-E region of Romania following a survey conducted in this region in 2011. In total, 600 structured questionnaires were applied to farmers. Interviews were also conducted with 4 supermarkets, including 2 discounters (modern retailers which practice discounted prices) and farmers belonging to 4 producers groups. Among the investigated farmers, 34% of farmers cultivated vegetables on less than 1 ha, 51% of farmers cultivated vegetable for commercialization on areas of 1-5 ha, and 5% of farmers cultivated vegetables on areas between 10 and 50 ha. Due to space limitations, information on questionnaires and more details on the method are available upon request from the author. The sampling method was a random sample carried out in a traditional vegetable area where farmers have a commercial behaviour. Regarding the interviews with the representatives of supermarkets chains, these were chosen randomly based on their willingness to answer to my questionnaire. The 4 producers groups were chosen from a list of 22 producers group who were located in the investigated area. The analysis is both qualitative and quantitative The analysis is also complemented with figures and findings at national level based on author's previous researches (including interviews with representatives of retail chains and producers groups (Alboiu, 2013).

3. Results and discussion

The investigated sample was extracted from a number of 600 farmers from Dâmbovita County who accessed. It has become a fact that the agricultural sector in Romania faces major problems mainly related to poor organization of farmers to marketing production and a slow adaptation to the requirements of modern retail chains. Indeed, no supermarket buys from a small farm as it requires large volumes of production of consistent quality. A large, consistent production can be obtained only if exists a modern and functional market infrastructure - collection points, greenhouses, warehouses, logistics and packing systems. All these investment means exceed most often the financial capacity of a single farmer, even medium size, to supply a modern retail chain.

At the same time 77% of consumers from urban areas do their shopping in modern supply chains. The market share of modern retail chains has significantly increased in last years, representing almost half of the total en detail sells per total population. At present, in Romania 42% of grocery sales are made through modern retail chains out of which 26% is represented by hypermarkets, 9% supermarkets and 8% discounting stores. At the same time, in the recent years an increase of consumers' appetite for doing shopping in modern retailers has been noticed, i.e. 70% of consumers in the urban areas.

This research raises the complex issue of semi-subsistence farms integration into supply chain and the formalization relationships between small farmers and supermarkets through written contracts. The figures at national level show a low level of written contracts,

the relationships being complicated by non ethical practices coming from retail chains and producers incapacity to meet supermarkets requirements.

On the other hand, the agricultural sector faces problems mainly marked by poor organization of farmers to marketing their production and slow structuring of their commercial behaviour. In the cereal sector, for example, out of a total production of 12,698 tons in 2012, only 10% is contracted according to the industry. In the milk and dairy sector, out of a total production of 5.4 million hl, only about 22% is contracted. In the fruit and vegetable sector, from a production of 3.5 million tonnes approximately 20% is sold on the basis of written contracts either to large retail chains or to processors.

This basically leads to an imbalance of the bargaining power of farmers and their trading partners and to an inequity in terms of market power – the downstream sector is concentrated while the producers fail to organize. To this imbalance other issues can be added such as:

- uneven taxation according to the legal status of the producer;
- unfair competition sometimes manifested by uncontrolled imports in terms of fair veterinary controls and tax evasion;
- lack of clear facilities for various forms of associative organization ;
- insufficient promotion of measures regarding farmers organization (the European funds dedicated to measure 142 "Setting up of producer groups" were absorbed in a rate of about 30 % in May 2013).

Technically, the main reasons for which the contract is seen as a tool to improve trade relationships is the increasing efficiency of marketing channels (boosting profits for farmers as a result of increased productivity, improved technology transfer, better coordination), improved decisions on production planning and investments of farmers, increasing vertical integration, better response/meet to consumer requirements - food safety, animal welfare, environmental protection - increasing transparency on supply chain risk sharing.

While there are plenty of reasons and benefits for which the contracting seems to be necessary and useful, there are still some constraints which, so far, farmers fail to cope with:

- Quantity and quality requirements, frequency of deliveries
- Contract duration
- Privacy policy and exclusivity.
- Several issues were raised systematically by farmers and their representatives in the research interviews:

1. High **transaction costs** incurred by both sides

For the farmers is complicated to find a client but also to monitor the compliance with contractual terms. For large retail chains, processors and discounters is costly to sign contracts with a large number of producers (supply atomization).

2. High degree of risk and uncertainty in agriculture.

Large variations in climate conditions have direct consequences on the production constancy and therefore on price volatility. Price volatility and the need for immediate liquidity bring farmers in the position to sell outside the contract. In addition, demand for agricultural products has an ongoing character, while the supply is seasonal. This feature leads

to increased variation in prices, and the vegetables and fruits chain becomes very problematic given that the number of warehouses is insufficient.

4. Unfair competition from imports insufficiently checked in terms of quality, sanitary and veterinary issues and tax /accounting control.

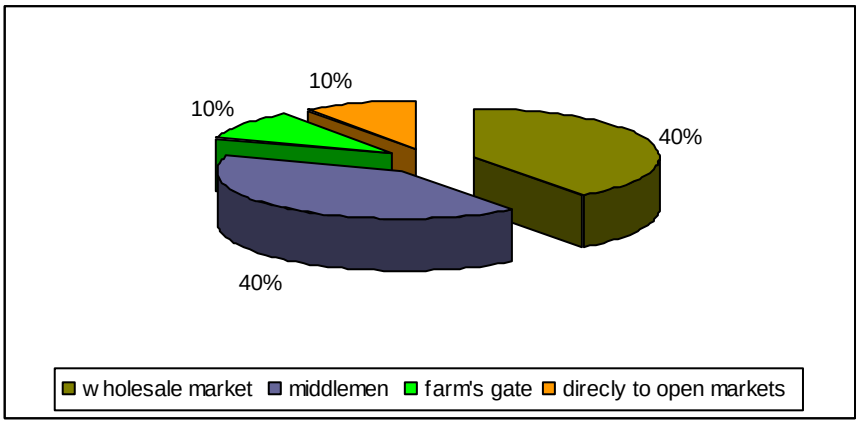
The situation is serious, especially in the case of products imported from extra EU countries, being questioned aspects related to the compliance with quality and food safety requirements and also compliance with customs import procedures including verification of an accounting document. Most of the interviewed farmers said, these imports come when the Romanian production appears on the market to compete and reduce price, which reduces the farmers incentive to contract. Farmers argue that massive imports and the preference of retail chains for imported production, especially during the season when Romanian producers can supply the necessary consumption negatively impact their access to modern retail formats. The figures are eloquent in this regard. According to the National Institute of Statistics, last year Romania imported about 900,000 tonnes of fruit and vegetables, worth about 400 million euros. "It would help a lot if imports were not so high as long as there is domestic production and retail chains would allow farmers entry into these modern retail formats" (farmer, Dambovita).

In addition to the high standards on quantity, quality, delivery schedule, food safety measures and contractual penalties imposed by modern retail sector, it seems that a major barrier of the interviewed farmers to access large retail chains is the cost. For various marketing and promotion activities carried out by retail chains, costs can reach up to 35-50% of the product value.

Vegetables supply chain: the relationship producers – retail chains - processors

To evaluate the characteristics of contractual vegetable supply chain we rely not only on interviews with the 600 farmers but also on several case studies and interviews with representatives of major vegetable producers and processors chains. Fruits and vegetable production sale is the most difficult problem because are not respected institutional guidelines on the operation of specific market meant for trading these products. Generally, vegetable sale is made directly or through intermediaries. About 40% of interviewed farmers sells in wholesale markets, 50% sells through middlemen, 9% directly from the farm). Another part of the production is destined to retail chains and processing, generally when the farmer has a written contract, that means less than 1% (figure 1). Only 6 farmers out of 600 were able to sign contracts with supermarkets. No formal written contracts were concluded with shops and supermarkets of smaller magnitude such as discounters. Similar situation is valid also for hypermarkets. It should be emphasized that among those who were able to signed contract were farmers with higher education.

Figure 1: Sale of fruits and vegetable for the beneficiaries of Measure 141 in Dambovita County



Source: own calculations based on a sample beneficiaries of Measure 141 from Dambovita County

With regard to the products sale on the different marketing channels at **national level**, it cannot be made an accurate quantification of the volume that is sold through each of these channels. The information available can only indicate some estimates. According to the representatives of the industry it could be estimated that more than half of the fruits and vegetables are sold to a large number of intermediaries.

Regarding hypermarkets, at national level, very few farmers can sell their products through this channel. **It is estimated that less than 20% of vegetables are sold in this way.** In the case the vegetable transaction is not made directly through these types of stores, the sale is done through long distribution channels such as producer groups, associations, wholesalers who in turn sell to large retail chains. Modern retail formats require quality products in large quantities with a well established frequency. Another part of the production is destined for processing in general if the farmer has a written contract with the processing company.

Tabel 1: The frequency of formal contractual relationships

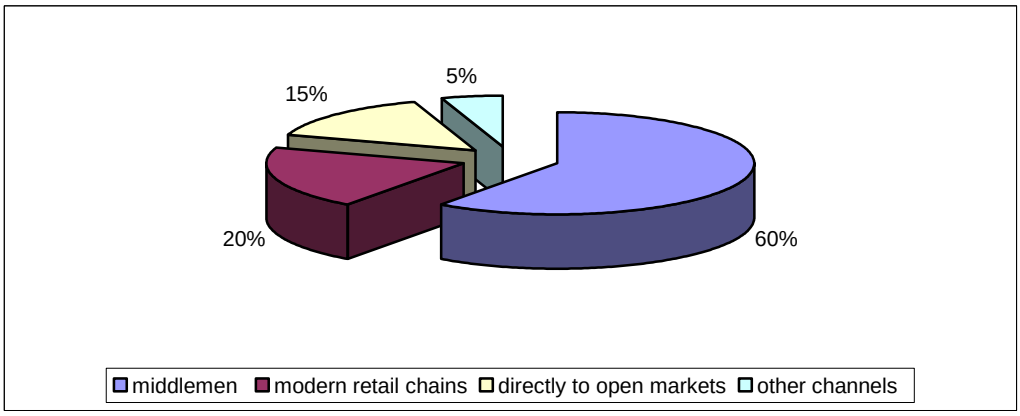
	Farmer - midllemen	Farmer – processor	Farmer-retailer	Procesor – retailer
Formal relationships (number)	60/600	6/600	8/600	2/7
% of number	10%	0.8%	1.33%	28%

Source: Survey, M141 beneficiaries, Dambovita County, 2013

Following the interview survey, one might conclude that the frequency of written commercial relationship is extremely low for all four stages of the supply chain. The results show that the share of formal relationship is very low at the farmer - intermediate and the farmer-processor. A higher percentage of formal trade relationship is observed in the processor – retailer level. Formal relationships include formal written contracts and specific financial covenants such as price, quality, quantity, contractual penalties or other financial support. The retail stores tend to choose more formal contractual relationships with processors

than directly with farmers, which suggests a better coordination and a more systematic and standardized organization in the vegetables downstream chain. At national level, representatives of industry interviewed for this research study said that nationally, vegetables are marketed primarily through intermediaries (60%), directly on the market (20%), modern retail chains (15%), and other channels (5%). The main marketing channels of vegetables are presented in the following figure:

Figure 2: The main selling channels for vegetables at national level



Source: own estimations based on discussions with representaives of vegetable supply chain

Sale in vegetable sector is highly fragmented. Case studies conducted at national level reveal that producer groups consist largely of individual producers and one or more farms with legal status. Case studies and interviews held with representatives of producers shows that the trend is that the number of individual producers shrink, increasing the share of farms with legal status. The representative of producer groups appreciate that are not sufficiently supported, that do not receive subsidies at the right time but the main problem they face remains production selling.

However, the interviews with the 600 semi-subsistence farmers showed no farmer to take part in any collective actions with the purpose to commonly collect and sell the production. In other words, the questionnaires applied to the 600 farmers reveal almost no integration into supply chain, no participation in collective actions and a strong continuation of informal relationship with intermediaries.

Concerning the collective actions at national level, up to present in the fruit and vegetable sector there are only 34 producer groups and 3 producer organizations. Initially, in 2008 there were 54 producer groups preliminary recognized. But some licenses have been withdrawn in 2011 due to fail to comply with the requirements regarding the obligation of selling 75% of the member's production through producers groups, remaining only 34 groups in present. As already, said, among the 600 farmers interviewed in Dambovita County none of them were member in a producer group. According to interviews conducted with representatives of the retail chains, the vegetables procurement is generally organized in the department that deals with the procurement of fruits and vegetables based on written contracts with local suppliers (mainly large vegetable farms, with legal status and producer groups).

In general, representatives of the major retail chain stated that they prefer to buy vegetables and fruits from large commercial farms, with legal status, however when this is not possible, they obtain their supplies from small producers of vegetables through a specialized intermediary. Representatives of producers groups have signalled out very many limits targeting the supply of small producers of vegetables towards modern retail chains. Firstly, the fruits and vegetable procurement mechanism varies from one retailer to another. Modern retail chains usually pay out three weeks or even a month after the delivery of production, which is an important issue for small semi-subsistence farmers who do not have the cash to cover this period. Secondly, to sale their production through modern retail chains Romanian vegetable producers have to pay an entrance fee so-called "shelf fee" that is up to 15%, which is considered extremely high for their financial power. For example, "the shelf fee" can vary between 10 and 15% of the price the farmer receives if the farmer sells production through modern formats. This makes the price received by the farmer belonging to the producers group to be lower than the price obtained by selling production through traditional marketing channels (intermediaries), the only advantage being given by the economy of scale that ensure guaranteed sales in case of delivery of large quantities. The same statement was made also by the 600 interviewed in Dambovita County, saying that for them individually would be impossible to pay the self fee. Contracts breaching and poor enforcement of contracts is one of the major problems that fruits and vegetables producers have to face within supply chain.

Actually, small farmers for instance prefer oral contracts because the prices they get are higher and the payment modality is more convenient, usually cash at transaction's moment. At the same time, for example, when a price is fixed in the contract, an increase in market prices will increase the benefits for the producer to sell the product on the market (outside of the contract), and vice versa.

Branch organizations and trade unions recognize that it is very difficult for small producers to market fruits and vegetable production through large retail chains because they fail to provide sufficient quantities. They consider that "shelf fee" required to local vegetables producers is very high, making it difficult the access of the producer groups to the modern retail chains and impossible for small producers including the semi-subsistence farmers.

Although among interviewed farmers, no producers group could be found, it should be emphasized the role of producer groups to connect farmers to markets, by providing assistance schemes such as providing consulting services, storage facilities, provision of agricultural inputs and establish formal contracts between farmers and modern marketing retailers. Case studies carried out at national level with the occasion of other research studies, reveal that due to vegetables price volatility it may happen that small producers violate the agreement they have with the producer group. This attitude prevents proper operation of the producer group, and as a consequence, the group no longer manages to sell 75% of its members' production through the group and the development plan initiated within Operational Programme can no longer comply with the project requirements.

Opportunistic behaviour of some farmers to sell outside the contract within the producer group is accentuated by the price volatility, high VAT tax, shelf fees and other costs incurred with the authorization of the group. In the absence of special tax breaks producer groups will continue to be undermined by its own members who seek easy ways to win immediately. At the same time, similar costs make almost impossible for the 600 interviewed farmers to dare to think that they could sell their production through modern retail chains unless they will not be able to form producers groups or at least informally to manage to collect their productions. Although 80% of interviewed farmers recognized that they would like to become a member into a Producer Group and recognized the importance of collective actions to improve their economic situation; however, a simple exercise among these small subsistence farmers from Dambovita County concerning their willingness to form a producer group showed major difficulties related to lack of trust, initiative and enthusiasm to assume a different commercial perspective.

5. Conclusion

The main results may signal out that there is a certain degree of farmers' participation in collective actions. Nevertheless, at the country level the number of participation in collective actions is extremely reduced. Marketing and collection and distribution center support offered by organizations have the specific objective to insert small farmers into the retail chain.

At the same time, it could not be found any incentive of participation in collective action meant to help farmers to better sell their products especially in modern retail chains. The interviews with farmers showed that obtaining the certificate that proves that a farmer is part of an agricultural association is only an extra administrative burden without any kind of help from the association's side at least from the commonly production selling perspective or integration into supply chain.

At the same time, the qualitative results suggest that organization itself is not enough to facilitate the participation in the retail chains and many free riding problems occur. The qualitative results reveal that in Romania's case there is a high degree of uncertainty among stakeholders both in terms of institutional arrangements and participation in collective actions. The share of participation in collective actions is higher in case the institutional arrangement is initiated by a larger farm. The results of qualitative research at national level show a small degree of written contractual relationships, poor contract enforcement because the market is not functional. Also, the interviews with representatives of retails chains show that it is impossible for them to contract with small farmers because of high transaction costs on both sides. The level of organization is extremely low; i.d. less than 1% while in the EU represents 36 %, due to lack of willingness to cooperate and trust but also a lack of understanding of measure's guideline regarding setting up producers groups. At the same time small farmers cannot provide large quantities of a certain quality and frequency and this leads to higher costs of inputs because small farmers fail to organize themselves in different forms of collective actions which would allow them to have economies of scales. While competition at

the retail stage stimulate changes in formats of retailing and outlets, the tendency to concentration and consolidation also in upstream stages of supply chains creates a bias against small farms and supports forms of association at farm level stage.

This is the major challenge for small vegetable farmers, either from the EU or other supplying areas: how to be part of modern EU-based chains where the retail stage coordinates the other actors (Dell'Aquila et all, 2011). In the recent years, emerging causes of instability (market price volatility, overproduction in certain sector, increasing costs of production, stagnating consumptions, growing fruit and vegetable imports as effect of bilateral/multilateral accords) add to structural and established weaknesses (sector fragmentation, and its weak bargaining power, versus retail concentration and agro-food industry competition), further exacerbating the tense relationship in the fruit and vegetable supply chain (Dell'Aquila et all, 2011). Also, the requirements coming from retail chains have steadily increased.

Following the EU integration, the vegetable supply chain in Romania seems the most negatively affected sector, due to the high share of imports and the farmers' impossibility or incapacity to maintain stable contractual relationship within the chain. In addition, the results of this research show that the beneficiaries of Measure 141 were not able to enter or form producers' groups or participate in other type of collective actions either because of lack of trust or willingness to cooperate. Also, the National Rural Development Program reveals an extremely low absorption of funds for the measure aimed at setting up producers group as well as an extremely small number of applicants.

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ASPECTS OF INFORMATION SECURITY IN THE MANAGEMENT OF ORGANIZATIONS

Constantin Teleşpan, Prof., PhD, "Romanian-German" University of Sibiu

Abstract: The information market sells to the world products, service but also information, innovation, management, culture, advance technology, products for the computer, education, instruction, medical care and financial services. Economy has become an economy of information, and the decision depends totally of it, creating the premises of the immaterial society. The age of human monitoring and humanity has started. Globalization and Internet, space technology and other things, lead to a surveillance of everything that moves in the world. Who will be capable to make the electronic surveillance and also to take advantage of the results will win the informational war, which, has started already.

Key words: Internet, space tehnology, Information security, information war, management

1. Introduction

Alvin Toffler was saying that in the 90's, couple of intellectuals, military and citizens were starting strongly to believe in the idea that by knowledge the wars may be prevented or won.

Paul Strassman, chehian information's scientist – a truly source of information about the information technology (computer types, connections, softwares, etc.) was concerned by the economy and the security of the informations. He was saying that: *The history of the war is a history of the doctrine. We have a doctrine for attack, one for air-land fight, one for landing on the beaches, etc. What is missing is a doctrine of information's.*

In 1993 Strassman was named teacher of Information management in the Military Academy of the U.S.A from West-Point. At the same time, the university of National defense from Fort McNair, Washington, developed the first course of War Information.

In the National Defense Secretary's office of the U.S.A it exists a unity called "Net evaluation", of which job is to calculate the military power of the opponent forces. This unity showed a real interest in the war information and what it can be called info-doctrine.

As a reaction on the wars in Golf, Kosovo and Irak other armies are interested in the information doctrine even if only in terms of defending from an informational superior U.S.A.

The biggest part from this information doctrine refers only to the details of the electronic war.

Duane Andrews, the Pentagon Strassman's chief underlined the difference between the electronic war and the information doctrine, defining the information as a "strategic patrimonium".

This means that is not just a problem of information on the battle filed or strikes on the communication lines or on the enemy radars, but is also a powerful fact capable to modify the highly rang decisions of the enemy.

Andrews defines a new concept, which is a war of knowledge where each side is trying to copy the actions of the enemies by manipulating the information.

Another new concept that Toffler is writing about is "War of order and control". The office of the Great Chiefs Asociates of the U.S.A. defines the order and control like a system through which the commanders make the order and the control.

The war of Order and Control defined in a document released by the office up mentioned, it represents the using of the security of the operations, faked the military operations, psyhological operations, the electronic war and the physical destructions, to block the information for influencing, degradating, or destroying the capacities of order and control of the enemy, also protecting the own and allied ones.

The same author is saying that this document mentions the fact that the war of order and control offers to the commander the potential of a "Knockout" strike even before the classic hostilities start.

2. Management and information

Informational performance is the essence of the management process. Less time of investigation is growing the informational performance, also making easy, some new methods and offering new possibilities of analyzing the information, more synthetic and more fast, uniting the difficult ways with the managers dexterity.

Management reveals the newest ways of organizing and treating the information, showing the necessity of changing the actual way of acting and thinking. This new way of thinking and acting will be the expression of a new spirit behavior and new work places.

Information management in the future organization is based on few fundamental considerations which is:

1. Information is valuable:
- The value that helps knowing what can be revealed in the exterior;
- Information value that is missing for making the decision;
- Financial cost that we are paying for getting the information;
- Lose of time for getting the information, which is also the result of and action that takes time.
2. Information must develop in an collective culture through:
- Dividing the ways between internal and external medium;
- Transforming the information in knowledge and coming with new details can be reached to understanding and anticipation;
- Operating of information gathered from different ways, because the possibilities of a single person are limited.
3. Information is a primary material:
    - Added value results only by its exploitation and can be measured only when it exists a real need.
    - It needs a continue process of improvement with each technological round;

- It makes a specific professional frame with own and specialized ways. Information is a primary material which does not takes shape of a product, after has been modified after the consumer needs.

4. Information is a way of action for:
   - Influencing the motivation inside the organization;
   - Ameliorating, in the exterior, the factors that make the organization work;
   - Answering to different interventions came from the exterior.
5. Information needs using a analyzing program:
   - Using the theory of the economical agents, may be identified the threats and the opportunities from the forces report;
   - The cultures are analyzed comparatively, each information is put in its context;
   - Using the general theory of the systems, each component may be studied and also the difference between them;
   - Using the strategic analyses it's admitted a multidimensional global vision.
6. The changing in every firm must be insured by a management which:
   - Gather the people round the individual and collective connections of information;
   - Develops functional structures for the optimization of the operational activities;
   - It organizes informatics structures for collecting, treating and revealing the information.
7. Changing in every organization must be started with the conception and function of a informatics system based on modern individual ways and collective ways like the informatics connections for gathering, working and revealing the information as the consumers wish and for a counseling between the individual vision and the organization needs.

We can affirm that at the beginning of the third millennium information, the way of transmitting and the ultra improved instruments of collecting, working and transmitting have known a huge increase with a large application in every domain.

The decisional processes present today, works today with a 3 hundred times more information then 30 years ago, and in the last 10 years the information from an organization grows with 10% every year.

The information became in the present a high prize for the organizations because the information volume it doubles every 4 years.

Today, in the first 100 companies in the world, a worker out of 4 works daily on the computer and in 10 years time will be 3 out of 4.

The information market sells to the world products, service but also information, innovation, management, culture, advance technology, products for the computer, education, instruction, medical care and financial services.

Economy has become an economy of information, and the decision depends totally of it, creating the premises of the immaterial society.

It may be created a hierarchy of the tips of information in which the decision information is in the top of the pyramid, based on the structure and method information.

Method information allows daily function organization of the distribution and fabrication system. After the great strategies orientation has been settled, structure information is the active memories which will material formalize and organize the predefined strategic orientation. The structure information depends on the quickness of the dexterity won and transmitted by the qualified person.

The decision information is refueled from the fluxes which come from the base of the pyramid which send informational and productive waves to be followed.

Contrary to other types of information for which the incertitude part can be reduced due to their obeying to some general orientation, decision information is based on, basically, on unsure dates caused of their exteriority.

Incertitude it can be found in the most times in the decision information, so at the highest level of the hierarchy firm, where the incertitude reduce it is the most felled.

Information makes the decedent interested when it serves as a point of help in the decision process.

Decisional information is selected by their value. The value of a information depends on:

- The capacity of contributing to reduce the incertitude in the future;
- It's capacity of influencing the decision and its consequences.

The information biome – the decision becomes an infernal couple which organizes the successes and dramatic situations on the financial, industrial, military and politic market.

3. Insecurity in the Internet

Insecurity in the internet comes as a result of more factors such as:

- Lack of education;
- Internet structure;
- Advanced information flowing;
- Human nature.

A very important factor referring to the security of the information from the military domain is made by the programators attitude, vis-à-vis of the concept of "security" through "obscurity". This concept is made by a series of principles, like:

- "shut up and everything is going to be just fine"
- "hide and they probably wont find you"
- "technology is very complex. You're safe."

This can be translated in "ignoring, unknowing the errors or the security algorithms which generates them, in hoping that they wont be discovered, or if is somebody who discovered them, wont take advantage of them".

The hacker attacks against military sites have in sight information of the guns and supercomputers, logistic, finance, personal, healthy, bill payments, communications in war times.

4. Cyberterorism strikes

If military speaking, U.S.A have no rival, a country from the third world may become a real threat for the informational infrastructure of America. Using the tools we speak before and some really fast connections, a country like this can jump, with low costs, in a war with the United States. In fact, is probable that, in the next few years to confront with cyberterrorism strikes.

For insuring the information security, intercepting and control connections have been created.

After the "cold war" finished, this connection have not been removed, but put to new objectives. Glynn Ford, worker in the European Parliament, declares that over 2 millions phone calls are traced per minute.

International fluxes in the organizations, specially the military ones, must be heavily checked, so that other organizations not to have access at the information at the previous organization. In this way, exists "informational terminals" (relation with the public) that's sort the information to which may have access other organization then the military one.

We may strongly affirm that the Romanian military organization must obey the rules of the informational systems. We consider it is necessary in the military superior school to be courses of Information Management and Information of the war, absolutely necessary to can adapt on the rules of the new types of war, which is possible to meet in the close future.

6. Concluzii

The age of human monitoring and humanity has started. Globalization and Internet, space technology and other things, lead to a surveillance of everything that moves in the world. Who will be capable to make the electronic surveillance and also to take advantage of the results will win the informational war, which, has started already.

The people and governments, firms and embassies, VIP's and small criminal, military organizations – nothing and nobody wont be able to hide " not even in the snake mouth", like is written in the Holy Book that will be when the Judgement day comes.

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INFORMATION MANAGEMENT IN THE FUTURE ORGANIZATION

Constantin Teleșpan, Prof., PhD, "Romanian-German" University of Sibiu

Abstract: The information market sells to the world products, service but also information, innovation, management, culture, advance technology, products for the computer, education, instruction, medical care and financial services. Economy has become an economy of information, and the decision depends totally of it, creating the premises of the immaterial society. The future organisation will rely increasingly more on information management, whose main objective is the scientific basis of the decision-making process, his efficiency and fulfilment of the Mission of the organisation.

*Keywords: economy**,** information, management, innovation, organization.*

1. Introduction

Information is the essence of the performance management process. Reducing the time of investigation information, making it easier to increase the performance, at the same time, real-time development of new methods and offering new possibilities for analysis of information, more and more fast, uniting the sophistication of means with the professionalism of managers.

The management interprets those newer modes of organization and the newest treatment information means, putting in evidence the necessity of shifting the current thinking and action. This new way of thinking and acting will be the expression of a new State of mind and a new employment framework.

2. The role of information in economic progress

Information management in the organization of the future is based on several fundamental considerations, namely:

• The information has value:

-the value that helps to know what can be broadcast on the outside;

-the amount of information that is missing for a decision;

-financial cost that consent to pay for obtaining information;

-consumption of time spent obtaining information because information is always the result of an action that consumes time.

• The information should be developed within the framework of collective through cultures:

-The Division of funds between the internal and the external environment;

-Capitalization by transforming information into knowledge and then adding other knowledge to reach understanding and anticipation;

-Operation of mergers of information obtained from many sides because one man's possibilities are limited.

• Information is a staple:

-The value added resulting from the operation and only can be measured only when there is a request;

-Requires a continuous process of improvement with each technological stage;

-Requires a specific professional setting with own means and with the specialized agencies. Information is a raw material that materializes in a finished product after it has undergone a transformation process that responds to the needs of the consumer.

• Information is a means of action for:

-The influence of motivation within the Organization;

-To improve the outside influence of the factors that makes the functioning of organizations;

-To replicate to different interventions from outside (counterattack to a misinformation);

• Information requires the use of a grid of analysis:

-Using game theory to economic agents, they can identify the threats and opportunities of different ratio of forces;

-Analyse comparative cultures, playing each of its context information;

-Using the general theory of systems one can study each component of the system and the interdependence of these;

-Strategic analysis is allowed Using a multidimensional global vision.

• Change in any organization must be assured through a management that:

-Polarise their people around the individual and collective networks;

-Draw up functional structures to optimize operational activities;

-Organise information structures for the collection, processing and dissemination of information.

• Change in any organization is to begin by designing and putting into operation of a computer system based on individual assets and collective assets on such computer networks for the collection, processing and dissemination of information according to the requirements of users (usability, speed, security, capacity, etc.) and for a reconciliation between the individual and the organization needs vision process in collective network.

In recent decades it has become increasingly important role that it plays in the development of the information economy and low, constituting ¬ one of the details that contribute to the advancement of society .

Information resources is a fundamental factor in economic progress. Information goods are supplied by the economic sector (Quaternary), characteristic of modern economies geared toward computerization. In countries with developed market economy, Quaternary sector recorded growth rates of the most high, far superior in relation to any of the other economic sectors.

The main features of economic information as the type of good refers to the fact that:

-production of information through the process of understanding and representation of reality is uninterrupted and virtually unlimited; as a result the stock of information expands and enriches continuously;

-use of the information is non-destructive and repetitive; After a certain usage information still remains a resource available, but in relation to the advances of knowledge may be a lapse of obsolescence;

-a user's access to information does not deposedează him, as a rule, on its initial owner information or usefulness of being able to offer on the market and to other beneficiaries;

-new information created and offered to the market generally involves high production costs by virtue of her character, a result of the creative act, intellectual, on the other hand it is very easily reproduced and perpetuated; It appears therefore necessary that this resource be made subject to specific rules, access management and protection; protection of ownership of information goods is carried out mainly through contracts, the law of copyright, patent, patents, licenses, trademarks, etc.

Studying the forms of exchange of information in economic systems, economic semiotics serves as a tool for research in the theory of economic information and information systems of the management bodies and economic units.

3. Information Management in modern organizations

To become social man element must occupy a certain place within the social division and the profesionale. It appears therefore necessary to form at the level of each individual a nucleus of knowledge to enable him to exercise the shares will go back to the place it will occupy as part of labor force in the social production. Thus in the work of the Organization of work, for each job are the specialist knowledge must possess an individual requesting to handle it and to ensure conditions of functions that satisfy a will return. This requirement creates a permanent interest toward the learning of the subject of transition steps soups-completions of employment, which provide extra knowledge required for undertaking actions to greater complexity.

Productive activity of man takes place in a social setting, which in turn requires its engagement in social groups. Need a new sphere appears knowledgeable us necesare understanding organization and operation thereof, the powers and motivation individului within the group. This includes relationships between people working within the process of producing, for example the cooperation flow logic, ant making a decision in a collective organ, etc., as well as the necessary knowledge to move from Assistant Manager to the particular roll group, formed by motivaţia base manufacturer's position.

At the same time appears the need of some general knowledge of history, geography, habits, motivation of the relationship between humans and the SIM.

The different spheres of the treasure of knowledge between penetrate, it makes each other, organizing is systemic, creating informational entity of each individual personalităţii. Towards the concept of treasure trove of knowledge that lies at the individual level, we have the notion of social accumulation of knowledge to the society, which represents the knowledge of society at a given moment, formed by the treasures of knowledge and knowledge stored in various forms:

$$A = (\prod_{i=1}^{n} T_i)\prod S_i,$$ And, where:

-A - He represents the accumulation of social knowledge;

-T_i - Hoard your knowledge of the individual i;

- n - the number of members of the company;

- S -Crowd knowledge stored.

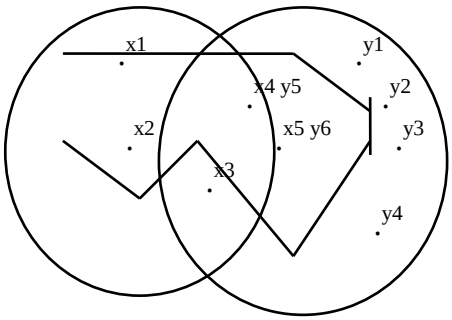
Social knowledge accumulation is the decisive factor, Evergreen on the development of human society, which makes scientific, creative activity to enjoy special attention.

In an objective reality permanently emit signals about an infinite multitude of elements and their behavior. But the reception of a new message, fixing him in human consciousness as a re ¬ real system, MPA, occurs within a certain social experiences mite ™. At a certain volume of knowledge ™ observi man can himself only certain new signals that can fit into the context of existing ones. The social experience or knowledge of the volume of the individual grows, so can the re ¬ cepţionării new knowledge increases, so ill stop here can be objectively ¬ reflected more fully in human consciousness, the novelty character of knowledge and the ability to perceive new signals, evolution ™ telephone services, due to the dynamic nature of social experience.

Enriching the treasure held by receiving new information obtained in the process of knowledge, which are established in advance in the form of messages; the message is a form of organization of the system-which means acquire a particular phenomenon or process or a side of them in order to create the possibility of transmission and their perception by humans. Knowledge of message are linked together by the real itself, the phenomenon or process re ¬ bent. Based on those listed may be introduced the notion of systemic absorption of the message.

That knowledge of a message means in their cadrarea ' ¬â in the contents of the hoard, the process in which new knowledge leading to enriching it. But tre ¬ Bailey created the possibility of linking the two crowds systemic knowledge, new knowledge of Treasury bills and message (fig. 3.1.1).

To do this, the message, in addition to new knowledge which will enrich the hoard, are introduced and some with-acquire forming part of the same system with new ones but which already exist in the thesaurus. Being linked so the knowledge of Treasury bills, and the new message, they fulfil the role of bridge between the two systems, allowing the employment of new knowledge in the thesaurus. Having the character of novelty, but fulfilling the role of succour to ensure new knowledge, the intersection with noştinţele ™ non-redundant information (information transmitted from the surplus to the absolute minimum).



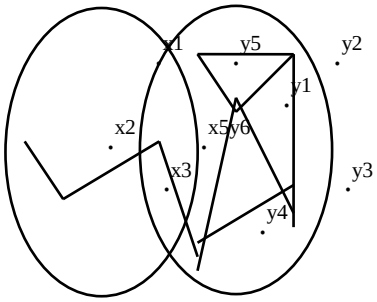
Message Hoard's knowledge

Fig. 1 Schema systemic perception of the message;

In Fig. 1, it appears that the message contains the new x 1 knowledge, x 2, x 3 and x 4 and x 5 knowledge that already exists in Treasury bills, y5 y6 respectively. The goal of the x 4 is to introduce into the Treasury of the x 1, x 5 to tie with vaults on the x 2 and x 3. X 4 and x 5 knowledge, whether it would be linked together would allow more complex relations and marketing in the US Treasury.

The notion of systemic absorption of the message has a special importance in the practical work of designing messages through that crowd and redundant information in the message structure should be set at the level necessary to ensure new knowledge strictului.

Subdimensionarea redundant information crowd makes it impossible that some of the new information, leading to the interruption of the flow to the place of consumption, so to the futility of their occurrence. If we assume that the message would not include payment scheme known to the x 4 will look like in Figure 2:

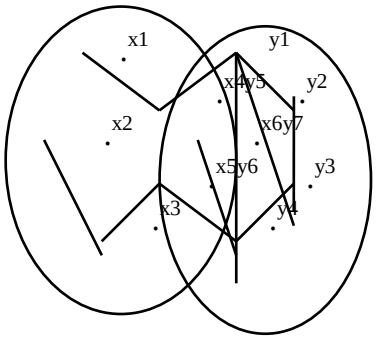


Message Hoard's knowledge

Fig. 2 -Systemic perception of the message Schema in the case of information density.

Since the intersection do not have redundant information than the x 5, the Treasury will be introduced only new information x 2 and x 3. The information collected cannot be x 1, so the whole activity of its production and marketing in the message is unnecessary. Her presence in the message the receiver appears as unnecessary, being unable to use since it cannot be seen, which leads basically to diminish informational message consistency.

Burners with oversized dimensions redundant information leading to crowd into the message of unnecessary knowledge (Figure 3):



Message Hoard's knowledge

Figure 3-The introduction of a message into the useless knowledge;

The information entered into the message x 6 is not new and does not meet any redundant information function to create the bridge between the new information in the message and the Treasury. Her presence in the message is unnecessary and useless expenses requested in addition to the introduction in the message, the reception and selection of information from the user.

There are also situations when the knowledge introduced in the message may not be received because the Treasury there is knowledge that they may be related. If knowledge is useful, however, to be enriched receiver in advance through a training process, thus creating the basis to ensure informational messages.

In the perception of systemic process description of the message appears the notion of informational message: density $D_m = C_n/C_m$ where:

- D_m is the information density of the message;
- C_n number of new knowledge from the NC message;
- C_m total number of knowledge which compose the message.

The number of economic information system can be described as the knowledge of existing economic notions into the treasure trove of economic indicators, respectively.

In the statement the information density of the resulting message and information redundancy (R):

$$R = C_m - C_n$$

and informational redundancy factor (Kr):

$$K_r = R/C_m = 1-D_m.$$

For if rendered in Fig. 3.1.1 we will have:

$D_m = 3/5 \cdot 100 = 60\%$;

R = 5-3=2 Info;

$K_r = 2/5 \cdot 100 =100-60=40\%$

For Figure 3.1.2:

$D_m = 3/4 \cdot 100 = 75\%$

R = 4-3 = 1 info;

K_r 1/4 . 100 = 25%.

There is an increase in information density, but this causes the impossibility of collecting the x 1, which leads to a useful information density:

$D_m = 2/4 \cdot 100 = 50\%$

that is a decrease of 10% versus the previous case and, in addition, the occurrence of unnecessary information in the message, with respect to the receiver.

In Figure 3.1.3 is the following situation:

$D_m = 3/6 \cdot 100 = 50\%$;

$K_r = 2/6 \cdot 100 = 33\%$.

So the information decreases by 10 consistency toward the case initially, decreases redundancy and throughput, but only apparently as it occurs in addition a coefficient of uselessness (I):

$K_i = C_i/C_m = 1/6.100 = 17\%$, were,

C_i - But he noted the number of unnecessary information (x6y7).

Of information signals shall be lodged in their entirety in an organic whole called information system relating to the phenomenon or process. This system shapes the phenomenon or real process form information, being a dual reflection through conventional forms of it. The information consists of signals received by man in touch with the real system; with all its abstract character, given the conventional form of its representation in the human consciousness, it retains the character of the material through its reporting on the real system that gave him birth. Issuance by the system itself, the reception in a specific form in the human consciousness are processes of the material world. We can tell from this point of view, that the information is represented in a conventional form of real characteristics of a system in the human consciousness.

Because any human action is preceded by the representation of the information of the purpose and the means of achieving the result that's a real system conducted by humans must be necessarily accompanied by an information system to represent him in the consciousness of the one who acts upon himself.

Only the conveyance of material by man is the system information about the actual process or phenomenon.

To steer a phenomenon or process is to wrap it in a system of restrictions so that his behavior should be kept under observation and control. Knowledge of these disturbances, and finding the means to counter them or intervene in behavior through their covered driving activity.

Disturbances, known as possible, are the object of, and the information about their causes is information supporting decisions.

It is thus a system of decisions that management system intervenes in the economy and a substantiation of the information system, as a dual real system at the level of human consciousness. The connection between the two systems, organization and carrying out of his task and goal is the Organization and operation of information systems.

4. Conclusions

It can be asserted that at the beginning of the third millennium information, its broadcast mode and ultraperfecţionate tools for collecting, processing and transmitting the exponential growth with a broader applicability in all areas.

Decision-making processes present today deals with a hundred times more information than 30 years ago, and over the last 10 years the information handled by an organization experienced a growth rate of more than 10% per year.

Information has now become a major stake for organizations because the volume of information generated is doubled every four years.

Today in the top one hundred companies in the world, after an employee turnover in four working daily at the computer, and more than 10 years will have three out of four.

The market sells world information products, services, and information, innovation, management, culture, advanced technology, computer program products, education, training, health care, financial services.

The economy has become an economy of information, and the decision depends on the total, thus creating prerequisites for immaterial society.

You can create a hierarchy of the types of information the information decision lies at the top of the pyramid it decision-making based on information and on information structure method.

Information organization method enables the functioning of the system of daily production and distribution. After they were established major strategic guidelines, the information structure is active memory which will formalize and organize strategic guidance material. The information structure of pouncing skills gained and transmitted by the artisan.

The information shall be supplied in decision flows from the base of the pyramid they send informational and productive trajectory to follow.

Contrary to other types of information that the uncertainty can be reduced due to their allegiance to a predetermined guidelines, information decision relies primarily on unreliable data due to their exterioritatea.

The uncertainty has the largest share in the information-holders, so the highest level of the hierarchy where the company makes most poignantly felt the need to circumscrierii and to reduce uncertainty.

Decidentul information of interest to the extent that it serves as a point of support in the decision-making process.

Decision-making information are selected according to their value. The value of information depends on:

- the ability to contribute to reducing the uncertainty in the future;
- the ability to influence the decision and the consequences of them.

Binomial theorem-decision information becomes hellish couple organizing successes and dramatic situations in financial markets, industrial, military and policy spheres.

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PROFESSIONAL ACCOUNTING NETWORKS IN A GLOBALISED WORLD

Maria Piroi, PhD Candidate and Bogdan Năstase, Dr., Bucharest University of Economic Studies

Abstract: Networks play an increasingly important role in today's modern world. They represent channels of transfer for inter-cultural differences, facilitating dialogue. This article focuses on professional accounting networks, with the aim of identifying the factors influencing the development of such networks, such as size and geographical distribution. In addition to their main objective, which is the maximization of shareholder's value in terms of profit, professional accounting networks contribute to an increase in the national budget revenue and, at the same time, act as agents of globalization

Keywords: network, accounting, professional, international, performance.

I. INTRODUCTION

Networks play an increasingly important role in today's modern world. This article focuses on professional accounting networks, aiming to identify a number of factors influencing the development of such networks. Among these factors, the size and geographical distribution of the networks benefit of extra attention.

Professional accounting networks are composed of focal points for each country in which they are represented. The presence of a network in a country may represent an important contribution to the national budget, taking into account that the networks promote the higher standards in accounting matters, including tax declarations.

Professional accounting networks also carry a very important role in reducing tax evasion, which currently represents a complex social and economic phenomenon.

Professional accounting networks have an important role in educating their members in the social and economic fields, including in the fiscal domain. Educating members on the importance on ethics standards and on respecting legislation constitutes a strength for each country, with the result being a balanced budget.

The methodology used throughout this article is based on quantitative and qualitative elements: we will design an econometric model tested through regression analysis, which will offer the initial insights. The Accountancy Age Digital Library[1] offers a valuable source of information regarding the top international networks and alliance active in the field of accounting. For instance, their income, number of members, number of countries, number of partners, and number of professional staff.

For simplification, throughout this article we shall use the terms "network", "association" and "alliance" interchangeably. They all present similar characteristics in terms of scope, organisation and functioning.

[1] http://www.accountancyage.com/digital_assets/6839/All_int_charts_2013_v2.pdf

II. DEFINING THE MODEL

The econometric model designed for this research has two components: on one hand the independent variables, and on the other hand the dependent variable. While selecting the dependent variable is rather straightforward – i.e. the income gained by the respecting network – , the independent variables cover more fields, for the instance number of member organisations, the number of countries, the number of partners, and the number of professional staff. We anticipate also a part of the model which will not be explainable by the chosen variables, which we call ε.

Thus, the initial proposed format of the model is:

I = f (M, C, P, S)

where:

I = network income
M = number of member organisations
C = number of countries in which a network is present
P = number of partners in the network
S = number of professional staff

The next step is to identify the coefficients of the variables. Our model, in an econometric format, can be summarized as:

$I = \alpha + \beta_1 M - \beta_2 C + \beta_3 P + \beta_4 S + \varepsilon$

where ε is the component of the results of the model which cannot be explained by the independent variables.

Below is the data collected by Accountancy Age (2013)[2] regarding the five selected variables:

Table 1. Top accounting networks in the world

INTERNATIONAL ORGANISATION	INCOME	NR OF FIRMS	NR OF COUNTRIES	NR OF PARTNERS	NR OF PROFESSIONAL STAFF
AGN International	1603	199	92	1292	7419
Alliott Group	601	179	73	794	4440
Baker Tilly International	3300	156	131	2650	25667
BDO	6016	102	138	4778	41979
BKR International	1330	149	79	1403	8769
CPA	643	158	65	870	5414
Crowe	3078	143	114	3335	21335
Deloitte	31300	-	150	9948	148947
DFK International	1083	212	84	1188	7601
ECOVIS International	282	60	50	585	3400
EY	24420	-	151	9129	133864
GGI	4386	388	101	2787	20491
GMN International	199	67	44	329	1529
Grant Thornton International	4182	124	118	2839	26987
HLB International	1571	258	101	1754	10878
IAPA	1057	209	68	1115	4403

[2] http://www.accountancyage.com/digital_assets/6839/All_int_charts_2013_v2.pdf

INTERNATIONAL ORGANISATION	INCOME	NR OF FIRMS	NR OF COUNTRIES	NR OF PARTNERS	NR OF PROFESSIONAL STAFF
IECnet	115	66	50	219	977
INAA	586	67	50	697	3323
INPACT Group	306	154	73	571	2976
Integra International	313	127	73	433	3041
JHI Association	377	104	53	511	2706
Kingston Sorel International	324	76	62	394	3279
KPMG International	23030	-	156	8624	117190
Kreston International	1965	218	110	1448	16303
Leading Edge Alliance	2769	190	102	2175	18854
MGI	483	161	83	764	2988
Moore Stephens International	2283	299	101	2312	15273
Morison International	723	96	67	820	6319
MSI Global Alliance	1420	243	100	1910	6671
Nexia International	2827	200	103	2600	15261
PKF International	2683	300	125	2276	16681
Praxity Global Alliance	3721	60	109	2768	21702
PrimeGlobal	2029	350	90	2189	13738
PwC	31510	-	158	9359	139723
RSM International	3987	108	102	3126	23947
Russell Bedford International	382	91	101	549	3751
The TAG Alliances	3025	259	94	-	10000
UHY International	622	138	86	768	5210

The Big 4 networks (PwC, EY, KPMG, Deloitte) do not disclose the total number of firms, therefore we place in the model a general estimate. Also, the TAG Alliances do not disclose the total number of partners, for which we also place a general estimate.

Based on the data collected by Accountancy Age, we run a regression analysis with the aim of identifying the values of the coefficients. The value of a variable's coefficient will give us significant signals on the impact on that variable on the results of the model.

Here are the results of the regression analysis:

Table 2. Regression analysis

SUMMARY
OUTPUT

Regression Statistics	
Multiple R	0,995968
R Square	0,991953
Adjusted R Square	**0,961831**
Standard Error	881,3018
Observations	38

ANOVA

	df	*SS*	*MS*	*F*	*Significance F*
Regression	4	3,26E+09	8,14E+08	1047,774	2,96E-34
Residual	34	26407559	776692,9		
Total	38	3,28E+09			

	Coefficients	*Standard Error*	*t Stat*	*P-value*	*Lower 95%*	*Upper 95%*	*Lower 95,0%*	*Upper 95,0%*
Intercept	0	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
Nr of firms	3,168753	1,494273	2,120598	0,04133	0,132025	6,205482	0,132025	6,205482
Nr of countries	-8,7196	5,026096	-1,73486	0,091823	-18,9339	1,494659	-18,9339	1,494659
Nr of partners	-0,21007	0,359944	-0,58362	0,563328	-0,94156	0,521423	-0,94156	0,521423
Nr of professional staff	0,205346	0,023927	8,582357	5,02E-10	0,156722	0,253971	0,156722	0,253971

Our model can now be completed with the values of the coefficients:

I = 3.16*M – 8.7*C – 0,21*P + 0,2*S + 0,38

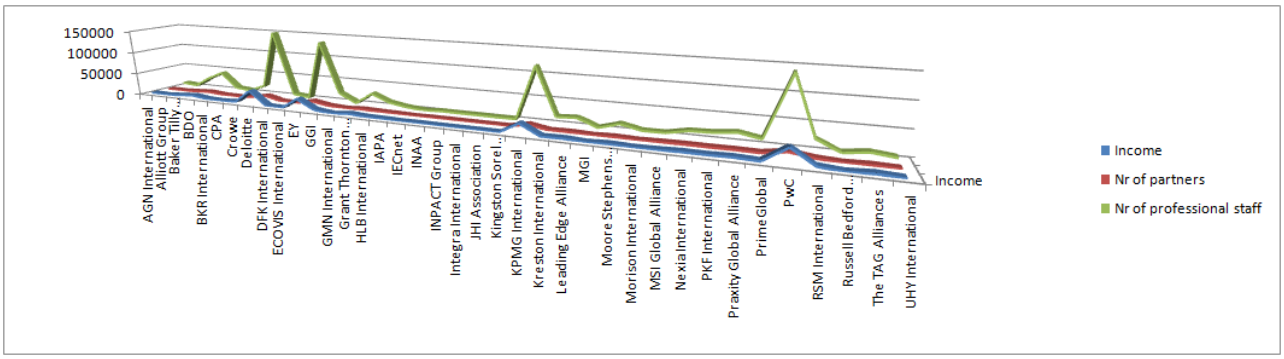
The adjusted R^2, which shows how good was the selection of the variables, has a value of 0,961831, which is close to the maximum of 1 and indicates a precise selection of variables and a good configuration of the econometric model. Which also mean that less than 4% of the model cannot be explained, generating the need for further research, in order to fine-tune the results.

III. ANALYSIS OF RESULTS

With the model well calibrated, as shown by the high record of the adjusted R^2, we now look at the values of the coefficients for the four independent variables:

- A positive value for the M coefficient means that there a direct influence of the number of member organizations on the performance of a network;
- The high negative value for the coefficient of C means that networks perform better when they are more concentrated in a smaller number of countries, as opposed to the situation where they are scattered across many countries;
- The small but negative value for the coefficient of P shows that the increase in the number of partners has a slightly opposite effect on income;
- The small positive coefficient for the S coefficient demonstrates the direct relation between income and the number of professional staff

Figure 1. Correlation between income, number of partners and number of professional staff



IV. CONCLUSION

The study of network finds a fertile ground in the case of the professional accounting networks. They are widely distributed at global level and have similar characteristics in nature, facilitating the analysis, which can then be extrapolated to other types of networks as well.

These networks are continuously updated on the latest legislative changes and their members actively participate in the development of fiscal policy proposals. The exchange of socio-economic information is an advantage for each country in which the networks are represented: the phases towards a modern, stable economy become shorter.

Further research is needed, especially into analysing the impact of the age of the network on the network performance.

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MARKET STRATEGIES ANALYSIS TO HELP TRAVEL COMPANIES BECOME MORE COMPETITIVE

Maria Carmen Iordache, Assoc. Prof., PhD,
"Constantin Brâncoveanu" University of Râmnicu-Vâlcea

Abstract: Tourism companies continously have to look for new ways to achieve the competitive advantage. Their goal is to realize an original and unique tourism product and at the same time different from another competitive products.
Tourism companies must define very exactly their market segments who assure a semnificative growing potential and present requirements to every market segment.
Products/services sphere and markets, growing catalyst and diferential advantage are forming "the trio" through might be caracterized the company road to environment to achieve the targets set.
Effectivness with which the romanian tourism adresses various markets depends largely to their capacity to concentrate and use the material resources, human and financial at their disposal to achieve tourism products compatible with market requirements..

Keywords: strategy, competition, offensive strategy, defensive strategy
JEL Classification: L 83, M 21, M 31

1. Introduction

Proper enforcement of the Romanian entrepreneurs in tourism for marketing strategies involves among the permanent and eficient syncronization between firm resources and the environment in which is operating. This act must to permit to tourism firm to adopt and formulate a series of developing strategies who assure the efficient use of human, material and financial resources to achieve the objectives that it has proposed.

2. Market strategies adopted by the romanian tourism entrepreneurs depending on the level of competition

Choosing a good strategic alternative, kind of offensive help the tourism firm to focus its efforts to main directions(1): strengths in attack, weaknesses in attack, global offensive, start on new segments, the guerilla offensive and strike participation.
Romanian tourism entrepreneurs who seek to gain an additional segment off market which they market their tourism products and services can addopt **"strengths in attack",** a strategy who ***aim at dealing with less powerfull competitors and outstrip their, so the company can assure a margin control.***
Adopt this strategy implying, from romanian tourism firms, a series of actions materialized in discounts for tourism services, comparative advertising, to add complementary tourism services in travel packages, launching of new tourism products every time when competitors appears on the market with original products. Also, it can be launch similar tourism products

(as far as services and quality are concernes) with those markets by competitors, but to a lower price.

Implementation of this strategy is likely to succed in romanian tourism companies when the concerned competitor can not allow to adopt discounts, and then the challenger persuade the effective tourists of the concurrent firm to quality and value of their tourism products. In this case, the tourism firm who has adopted this strategy might increase its profits resulted from increased sale exceed the loss registered by the discounts applied on travel package.

Weaknesses in attack is a strategy who can be adopted by these firms an romanian tourism field which **identifies** on time **the competitive firms weaknesses**, which can be caught without an adequate defense. Main areas of attack are:

- ► geographic areas in which the competitive tourism firm has a low market or submitted a lower competitive effort;
- ► segments of tourist that company fails or ignore or can not serve;
- ► situations when competitors have deficiencies in quality or performance and then appear the possibility to attract the tourist to their good products in terms of quality offered by the travel agency;
- ► situations when competitors did not supplly additional post-sales services adequated, making easier the transfer of frustrated tourists to travel agency who offer adequate services;
- ► case in which competitors don't have sufficient promotional political suport;
- ► inconvenient from competitors products range who can be changed by the challenger in new and strong market segments;
- ► the existence of specific needs of consumers, unidentified by the leader.

Global offensive can be adopted by the strong travel agencies in Romania who ***use various strategies both for unbalancing the competitive firm and substantial reduction of resources for defense.*** Chances of success depends, to a large extent, of challenger financial resources. Thus, challenger obtains the leader position and an competitive advantage.

Jump to new segments represent an adopted strategy by the Romanian tourism companies who want ***to avoid directly attacking off the positions occupied by the market competitionand fallow the take up of new market avalaible segments***. In this case, the company expands first into new geographical areas, and attract new segments through launching of an original and performance tourist products, so as to meet the optim needs of tourist. „ The aim of this strategy consists in win the advantage of first moving into an unexploit field and in focerd to attract rivals in a continues race.a succesfull jump change concurential game rules in favour of the agressor" (2).

Little travel agencies who can not have avalaible sufficient resources and not a good market position, and who can not afford for a direct confront with tourism leaders, can adopt the **querilla offensive** (3), who ***is based on the principle "hit and run" .*** Actions of travel agencies which derive from this strategy can target:

- → concentration to a narrow market segment, well defined, but weak defended by competitors;

- → tourist attracting into geographical areas where competition is poorly represented;
- → improving quality, tourism products and services when competitors have trouble with quality control;
- → selective discounts to some tourism products;
- → suddenly stepping to promotional communication activities.

Coup anticipation can be ***tacked by those companies*** from Romanian tourism ***who make first moving and from the beginning obtain an advantage position which rivals, either can not, or aren't interested to obtain it***. This strategy is achieved in many ways:

- → increasing the number of tourism products and service before the actual increase in market demand;
- → choosing best service tourism providers and concluding long-term contract with them;
- → attracting prestigious clients;
- → establishing of a "psychological" image and its positioning in consumer mind like an unique, original and hardly imitate one;
- → attracting best distribuitors (tarvel agents in the area).

Romanian tourism companies who adopt an offensive strategy directs attack to the three kinds of competitors: **leaders, ordinary competitors and little travel agencies**. The most risky, for Romanian travel agencies, is to attack the leaders on tourism market, but the feature benefit can be huge. **Leader attacking *can be possible only then it becomes vulnerable in some aspects***. For example, one sign of vulnerability might include a lock of satisfaction of tourists. If travel agency manage with success those vulnerabilities of tourism market leader, it strengthen its position on that market, conquering a big part of it.

Ordinary competitive travel agencies attacking in moments when they show up vulnerability signs, implies a lower risk and not require semnificative resources, and the challenger can attack.

In little travel agencies, who don't serve accordingly the tourist, ***attacking consists in to attract the tourist to a superior quality products range(4)***.

The specify actions of concurential advantage, who are based on adopted offensive strategies by some romanian tourism entrepreneurs include:

- → development an original tourism product who include supplementary and new tourism services (creating, in tourism income structure, spaces for supervision, carlles and educate the tourist children, in period when tourist take place on different tourism circuits stipulated in travel packages; in this way tourist can have babysitter services);
- → assurance on of a quality tourism products who offer to buyers a superior performance;
- → opening a new channel distribution;
- → direct sale to tourist at tourism product unsing online sales, without not to turn to intermediate travel agencies;
- → discounts at tourism services, without altering their quality;

→ adequate political marketing promotion, so that the resulted advertising message must achieve to convince a part from potential clients to buy tourism product.

Another kind of competitive strategies specifically to tourism firm represent **defensive strategies** for protect the competitive advantage. The main objective of these adopting strategies represents ***reducing the risk that travel agency can be attacked, decreasing potential offensive actions and influence the challengers to choose less threatening strategies***.

A deffensive strategy does not accentuate the competitive firm advantage, but strenghthness its competitive position. Most of the strategic options are focused to stocke possible offensive actions of challengers (5):

- ► varying and development tourism product to dominate vacant niche markets;
- ► introduction of tourism services with similar featuires services marketed by the concurente travel agencies, to lower prices than competitive level;
- ► signing exclusive contracts with some renowned travel agencies and substantial discounts to big acquisition in order to remain loyally;
- ► involvement in a regular competition with products and practices of direct competitiors;
- ► granting discounts on tourism services for loyally clients.

„ deffensive strategy implies challengers attack discouragment, either growing dispute costs, or its redirecting to those fields where the agency is better protected” (6).

A possiblitty to avoid competitors offensive is maintaining profitability leader at a higher level. Usually, in tourism challengers and new entrants firms on the tourist market are tempered regarding "attack" when directly observed dominance of earnings generated by tourism market leader.

In the last two decades has shown, in Romanian tourism, that the failure of many strategic actions is more common than their success. Most strategic mistakes resulted from a weak analysis of competition in the tourism field. Among those mistakes we can mention:

- imitating actions of successful competing firms when the market is saturated of some tourist products;
- increasing costs of marketing and sales promotion, to avoid problems of quality of tourist services and products;
- establishing several weak position in the market in place of a few more powerful instead of some more powerful;
- frontal attack on the leaders of tourism market without having a proper competitive advantage, or not having sufficient financial resources;
- application of price reductions on some tourist services without having a previous cost advantage;
- challenge competitors in a “price war”, will not substantially change the market, but only cause an increase in sales of tourism products without profit margin;
- attempt to seize the upper market segments to attract luxury customers without the travel company have a reputation.

3. Market strategies adopted by tourism enterprisers according to competitive ranking

The challenging environment in the Romanian tourism is made up of numerous small- and medium-size enterprises. The field is characterized by the small number of *visible leaders* to rule the market and set up competitiveness rules. The Romanian tourism's success is ensured by aquiring loyal tourists and significant sales.

Among the strategies that tourism enterprisers can adopt according to their companies' competitive ranking, one may find leaders', challengers', pursuers' and weak business strategies.

Leaders' competitive positions are rising from the one that is *higher than the sector average* to the *strong* one. Leaders usually enjoy special reputation and they focus on well-defined strategies, oriented either to cost advantages or differentiation.

Tourism leaders mainly pursue the support of their competition advantages and the continuous increase in their governing power. The ***strategic options*** they can resort to are: market expansion and defending their current market positions.

Expanding the total tourist market ***can be done by identifying new target markets and the increase in the usage frequency of companies' tourist products and services.*** Finding new tourists and making them loyal can be done by persuading potential tourists to use the tourist products and services provided by market leaders by various means. For instance, they can provide tourist products for various people categories participating in certain events (religious, cultural or artistic events, symposia etc.) that take part around the country. Turning participants into tourism companies' customers supposes the companies should precisely know the events' development schedule and besides accomodation and meals they should provide other tourist services as well (one- or two-day trips on various themes).

Increasing the frequency in using tourist services a company supplies is another strategic approach of the Romanian tourism leaders in order to enlarge their market. The approach aims at persuading tourists to use a lot of tourist products within a certain period of time.

The Romanian tourism market leaders **keep their ranking** ***by various actions they take in order to continuously improve their tourist products and services.*** Companies must also keep permanent track of the opportunities to diversify tourist products and services as well as improve their quality.

Some competitors in the Romanian tourism are made up of **challengers** (tourism companies whose main purpose is to cope both with the leaders and other companies that have similar positions on the tourist market with a view to expanding the market and improving competitiveness) and **pursuers** (tourism companies which are usually sarisfied with their positions on the tourist market at a certain time as they get enough profits).

The market strategy adopted by a **challenger** depends on the company's ***potential (financial, material and human resources) and external environment, and the market position of its competitor.***

A challenger cannot improve their competitive ranking by imitating the strategy adopted by a leader, but they must ensure their own challenging advantages. *Irrespective of their resources*

and reserves, a challenger must not directly attack a leader by the powerful tools of their competitors (7).

Market pursuers are represented on the tourist market by ***small tourism companies which cannot afford to support direct or indirect attacks upon leaders.*** In the Romanian tourism, such companies try to sell various products and services that are similar to those of leaders or challengers, more often addressing the same market segments.

One of the strategies such companies can adopt is the strategy of **vacant breach *aiming at gathering all efforts of a company in order to identify the tourists' needs neglected by larger companies.*** "An ideal vacant breach is big enough to bring profits to its user, it has growth potential, complies with competitors' abilities and competences, and is not leaders' concern".

For example, some companies in the Romanian market might supply besides their full tourist package many other services for art lovers (visits to museums, participations in certain exhibitions), for those who want to learn some sports or undergo training (swimming lessons, ski-jet riding, training or coaching in other sports, everything under the direct guidance of specialized teachers).

Quality strategy can be approached by the Romanian tourism companies that succeed in accomplishing a remarkable, high-quality tourist product as the result of innovations and close contacts with tourists. The strategy is based on the interaction of specialization with differentiation, according to the resulting product's quality.

Some of the small companies in the Romanian tourism prefer the **strategy of a satisfied pursuer.** Such companies do not attack leaders, but they would rather ***defend their positions on the market at a certain time and make their activities more efficient.*** In this respect, many of them choose specialization or differentiation strategies that do not dare leaders and charge the prices the latter suggest.

The Romanian tourist market competitors that want to strengthen their positions and competences incorporate smaller companies. The strategy is known as **growth strategy by mergers or aquisitions.**

The obstacles of the Romanian tourism small companies can be prevented by some concern that avoids the direct attack upon leaders, by developing a distinctive competence for the selected segments and by using innovations to become stronger when coping with more rigid leaders.

If they are patient enough to find their own loyal tourists within some time and if they aim at creating unique, high-quality tourist products, the small competing companies in the Romanian tourism might aquire a significant market share in the future.

4. Conclusions

Creativity imposes the managers of tourist enterprises to periodically re-assess the sizes of the market segments they address, to carefully analyze their products and services in order for their supplies not to include products, services or procedures whose profitability is rapidly

decreasing. The concerns require that old tourist products should be analyzed as a priority lest they should have negative effects upon a tourist enterprise.
Competition is the real challenge of companies in the Romanian tourism giving them the chance to emphasize their resources and opportunities.
In order to have competitive advantages, the Romanian tourism companies must apply the proper competitive policies to easily reach high positions on the European market. Understanding market concepts and correctly using competitive strategies are the fundamental elements that help the Romanian tourism companies accomplish their objectives and be successful on the European single market.

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CHARACTERISTICS OF COST MANAGEMENT IN CONSTRUCTION PROJECTS

Cezar Simion-Melinte, Assist. Prof., PhD, Bucharest University of Economic Studies

Abstract: In the current work of organizations expect construction projects to be completed in a certain time and resources that were originally allocated. Construction project cost expressed manpower effort and actually materialized is submitted for the project. Project cost management is a process that involves estimating, planning, and controlling costs so that the project does not exceed the budget. Project cost management must take into account the need for information to stakeholders. They can measure project costs in time and with different methods, their vision of the project cost could be different. Although primarily aimed at project cost management costs associated with the necessary resources for successful completion of the activities that make up the project, from the design phase - feasibility should be considered life-cycle cost of a construction project. It provides, especially in terms of customers or users, real total cost of the project construction.

Keywords: cost, management, construction, projects, characteristics.

1.The need for cost management of construction projects

Construction projects should be developed and delivered under certain constraints: objectives, time and cost. The three constraints are often competing in a project: a more ambitious usually means more time and a higher cost assigned to the project, a more severe restriction in terms of time may result in increased costs or a decrease in the final product requirements and a fixed budget means more time wasted for the project or, again, low requirements. Therefore, the management cost of the project must take into account other aspects of the project, systemic thinking in this case is essential.

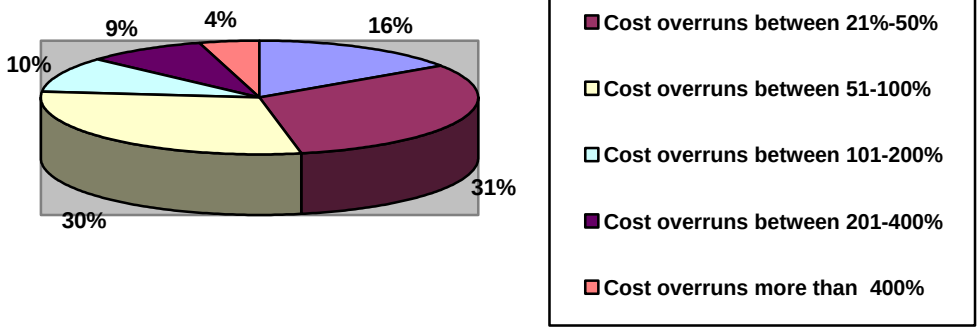
Project cost expresses effort and manpower it materialized that a company actually filed for the project of construction of an object or a building construction.

Cost overruns or lead times are the most important reason for fear of a project manager because they affect the organization as a whole and its status both within the organization and the sector.

Reputation compromised in a project completed overruns lead times or costs reduce the chances of occupying the post of manager of the future projects. For the project team cost overruns or lead times lead to lack of motivation to be involved in future projects or overly cautious in their approach.

Not any cost overruns or failure lead times are only those that are of significant deviations compared to original estimates. Studies in this direction and published Standish Group CHAOS reports are significant in this regard.

Chart No. 1. - The share of project cost overruns reportedly CHAOS



According to reports CHAOS frequently exceeded project costs are between 21% and 100% (60% of project cost overruns). Also 4% of projects had cost overruns had a final cost of more than four times higher than originally estimated.

Standish Group analysis was performed on 30,000 projects in all fields. Projects in certain sectors have their own specific about deadlines or cost overruns. Thus, data from BCIS (Buiding Cost Information Service) on annual average overruns or cost limits for 1267 construction projects in the UK have revealed deviations of costs between 50 and 80% means a lot for a building project.

2. Characteristics of cost management in construction projects

A cost effective management involves the implementation of repeatable steps and methodologies from one project to another (even taking into account the uniqueness of each project) that can be integrated organizational goals.

As a process, project cost management includes the following sub-processes:

- Resource planning - here determines what resources (raw materials, labor) and what quantities are necessary to carry out the proposed activity.
- Cost estimating - the development of an estimate, even if approximate, the costs of using resources previously planned
- Create a budget - this is allocated the total estimated cost of the various activities that make up the project resources
- Cost control - once allocated costs and started the project, it is necessary to take into account the actual costs incurred, to be able to make a comparison of their projected to be able to take corrective action if necessary.

There are basically two types of approaches to estimating costs related to:

- Estimating upward - involves estimating costs for each level of the WBS's, processing and gathering them by level managers of the project, ranging from the lowest to the top of the project hierarchy.

- Estimating top-down - the project manager receives a certain amount of money, which must carry the entire project. This amount is divided into sub-projects within the overall project, and the activities are based on estimates of the project manager, either the target costing technique.

Target costing means setting a target price for the final product of the project, giving the price competitiveness of the product in the target market, as well as a profit margin set by top management decision. Following these two actions, determine the total cost of acceptable size. Designers range from the total value and calculate the costs accepted for each product component. The major impact of this technique is felt by component suppliers, who are forced so they reach a cost for their products, which enables them to profit.

One of the advantages of top-down estimate is creating a competition among makers of activities. It is conceivable that this is an advantage as long as there is fairness in resource allocation. If some managers have various levers to attract more resources from their work than they need, this competition turns into a disadvantage.

Regarding bottom-up approach, its main advantage is the estimate on each level of the people who will perform work or by their supervisor. They are best able to determine the costs of the activities to be undertaken. Also, if top management supports the suggested values of workers, they will be more motivated to meet these costs than if they would have imposed leadership.

Although in principle there are only two major types of estimation methods, techniques which groups in each of these types are many.

Shows a variant by analogy estimates the estimate up and down. This method uses the actual cost of previously completed projects to forecast project cost estimate is pending. Thus, there is an analogy between a project and another. If the design has been used in analogy to the estimate which is very similar estimates could be quite accurate. If projects are very similar, the estimates will be no precise.

Parameter estimates are similar to analog by the fact that they are up-to-walk estimates. Their inherent accuracy is neither better nor worse than the estimates by analogie.Putem use this costing you have enough data about a particular kind of project. Parameter estimation involves undoing project easily quantifiable units (eg m2 of space that will be built), which are associated a cost determined by experience.

Final estimates are a variation of the bottom-up. This is the kind of quote that is used to establish the basic plan of the project or any other important estimates. The accuracy of this estimate can be quite high, but the cost of achieving them can also be quite high, and during the execution long enough.

Final estimates are based on the statistical central limit theorem. If you have a group of details that can be added, change the amount of detail will be less significant than variations significance details. All this means that having more information about an estimate, the amount of detail will be more accurate because some of the detailed estimates will be overestimated and others underestimated. Overestimates and underestimates will cancel each other. If we have sufficient detail, the average overestimation and underestimation will approach the value "zero".

Typical problems that arise in estimating costs are:

- inappropriate use of the estimate - people are required to make estimates on the costs of challenging activities such as building a unique car just to record this estimate a target cost plan;
- estimates using data from irrelevant - people often take into account past experience is not representative or not check if it was really a good representation of reality (it is not uncommon that such situations persist many years are missing checks);
- estimates out of context - having given an estimate of the cost of conducting business, then it is used regardless of the important changes that may occur to the place or manner of work.

Estimates are and will remain only estimates of costs that may arise in the project. Expresses the value of the bid price required for execution of the work specified in the project depends directly on three factors: the size of direct costs; amount of indirect costs; size of the expected profit.

Costing executives and estimate unit prices on items. For construction projects scope of work is determined by the schedule, and the price per item estimate is determined based on the specific consumption of resources and prices and tariffs used by resource providers.

Calculation of indirect costs for the project are determined, as I mentioned at the beginning of the chapter, by applying percentages of direct costs of the project practice used in our country, or direct labor.

Note also that these costs should be included and any unproductive costs, such as losses from disruptions caused by internal or external factors deficiencies found in the inventory of current assets over established norms.

According to some specialists ”not in all the analyzed methodologies calculation has as purpose the general quotation or the quotation on object, the structure of expenses resembles, including the same categories” (C.Simion, M.Rus and C.Enulescu, 2008).

The size of the expected profit is determined also as a percentage applied to the total cost. Amount of income included in the offer price is also subject to external factors such as competition, market conditions, etc.

3.Cost optimization of contruction projects by Earned Value Management

Controlling the cost of project management is best achieved by using earned value reporting system. This system makes it possible to measure cost and schedule performance in the same system performance budget. This is possible because the two types of performance have one and the same unit of measure, namely money. Project performance above or below the program is also measured in money. When choosing another method of cost control, there will be separate reports for performance measurement and budget cost estimates.

Earned Value reports are cumulative reports. Values collected for the current reporting period are added to the values obtained from the last reporting period and the total is represented on a graph.

Value added reporting system depends on three variables identifying the project:

- Budgeted cost of work scheduled volume - each of the activities in the project has its own cost and estimated own schedule. It represents the cumulative budget - will be shown on a timeline that shows when the expenditure is in accordance with the project plan.
- The real cost of workload executed - as the project progresses, the actual cost accumulates. The real cost is plotted cumulatively over the same timeline. The real cost is translated for each time period to which it relates.
- Budgeted cost of workload executed - this value is called value added. We will report the cumulative value chart workload effectively completed. Value achieved workload is assigned the budget was estimated for that workload. The same time axis represent the cumulative cost of the workload performed (actual cost). The added value is plotted for each time period with the actual work performed based.

Budget in the final phase - is the point that represents the total project budget. Variation in the cost - it is the difference between the actual work completed and cost associated with the workload. A positive variation means that the situation is good, and a negative change indicates that the situation is not good.

Changes in the program - it is the difference between the amount of work actually completed and that which was expected to be completed at the time of time. A positive change means a good situation and conversely negative variation. Importance in EVM have cost and schedule performance indices.

Variations in cost and program changes in the phase in which the project is located. At the beginning of the project, small variations can be important, but later in the project, the same type of variation may not be so significant. For this reason, using clues. Index values are the same for variations with similar meaning.

Estimate at completion (EAC) - is an estimate of the project cost at completion of the project. This is BAC adjusted current performance to date. It is said that if the project continues along its current level of performance on cost, EAC will become final cost of the project. This is a pessimistic value, since it is said that the mistakes made in the project is expected to be repeated until the end of.

Estimate to completion (ETC) - represents the remaining budget needed to complete the project if work continues at the same pace as in the moment of performance.

4.Determining Life Cycle Cost (LCC)

In the literature there are several approaches to the concept of life-cycle cost. In 1977, the Department of Industry of Great Britain, published The Life Cycle Cost management properties, which presented one of the earliest definitions of life cycle cost: "A concept that brings together a number of techniques - engineering, accounting, mathematics and statistics - to take into account all net costs over the life of the asset. Life-cycle costs on quantification options to determine the best way to configure active future. It is permissible to establish total life-cycle cost and a balance between cost items during the life stages of activities to be studied and the optimal selection, use and replacement. "

In the U.S., the method has been called life-cycle cost (LCC), was introduced by law in most federal states since 1981 (standards have been developed LCC recommendation, application manuals, computer programs).

In France, the method was studied in the Economic Department of the Scientific and Technical Centre for Building CSTB. Maintenance costs have been determined on the buildings (facades, roofs, cladding and installation) for a large sample of housing.

In England, although there were concerns regarding the determination of costs during operation LCC method was introduced later, conditionality is contracting works, specifying the subsequent annual costs and personnel to their exploitation.

In Sweden, the overall cost is called total cost and requested the forum that advises investment for construction and urban planning projects they manage, as updated.In Germany, the advisory activity manuals have been developed to estimate the total cost annual values for proper housing, administrative buildings and schools and maintenance costs.In Romania, was developed "Guide on the application of the overall cost in construction", approved by Order of MLPAT 2/N/1992.

The global cost is defined as the sum of the initial efforts to achieve economic of an investment and subsequently for maintenance and operation. In terms of overall cost static formula can be expressed as synthetic

Global cost = Initial cost + Subsequent costs

These costs include maintenance, current repairs, repairs, replacements and operating costs. This method underlies economic decision to invest and allocate resources reasonably in relation to the destination and use. The method developed particularly after the global energy crisis of the 70s. Application of the method was due to the following factors:

- it was found that the time budget decisions early stages, led to further cost very high (between 50% and 80% of the total charge).
- increased maintenance and repair costs and increased design and construction costs to meet the challenges of new control and safety caused by aging built heritage through wear and tear.
- increased operating costs due to increased fuel prices and energy, which has generated a variety of new design solutions and implementing new technologies;
- the buildings were private investment objective impact on living and working conditions of the population.

Problem analysis of "life cycle cost" can arise only when you can define two or more versions of the same product, of which choose the minimum life cycle cost. Landmarks that define the application of the concept of life-cycle cost of construction - LCC are initial costs related to the investment, the subsequent costs related to operation and maintenance, the period of analysis, time reference and discount factors.

Regarding the determination of the life-cycle cost of construction is necessary to consider certain general elements of calculation:

- life-cycle cost of construction is the sum of initial costs (expenses research, design and execution) and subsequent expenditures (expenditures for the

operation and maintenance of the expenses of post-use may be demolition, dismantling, re, recycling);

- for adding the two groups of expenses that occur at different times, it is necessary to update valorilor.Aceasta involves choosing the most appropriate discount rate, inflation targeting, addressing risk in decision making etc;
- to be aggregated costs incurred at different times of the life cycle must be expressed in the same units (eg euro / sqm year euro / sqm, etc);
- surfaces to which the costs shall be established as necessary for building elements, parts of objects or object construction;
- the time horizon is considered in most cases equivalent to the normal service life of the object or element analizat.Când this time horizon is removed the risk that a solution adopted today may no longer be valid increases; In such cases the analysis may be conducted on time horizons smaller than the normal, called the study period;
- to give value adding costs to the overall cost of the construction life cycle and consumed at different times it is necessary to apply discount factors. By applying these factors, the costs are brought to the level of a given benchmark, usually the year in which it is compared.

The biggest benefit of an analysis of the life cycle cost occurs when it is performed before starting the actual execution, because during the design specifications may be changed without additional costs very high. When construction was done or when changes occur during the execution cost impact is much greater.

It is therefore very important that the initial structure of life-cycle costs include all cost categories as elements with a major impact on total life cycle cost.

Regarding the initial costs must be taken into account the costs of design and execution.

In the design, basic services occupy themselves throughout the design and execution tracking works by establishing design basis until final acceptance of the work. The content of the various phases - steps may differ depending on the complexity of the investment and the pace of the installation, the type of financing, etc..

Basic services performed by the designers include:

1. Develop preliminary draft pre-feasibility study and feasibility study.
2. Developing technical design.
3. Develop a building's energy performance certificate.
4. Documentation for obtaining building permits and licenses.
5. Provide details and follow so strictly observe project execution, regulatory requirements in force, investor requirements and coordination of details with contractors and suppliers.
6. Reception and complete their work (tabulation and compile the technical construction).

Design costs have the following structure:

Phase 1: Deposit upon signing the contract 10% ;

Phase 2: Phase preliminary draft: 15 to 20% ;
Phase 3: Project Phase: 25-40% ;
Phase 4: Execution phase: 20-25%;
Phase 5: Final stage (reception): 5%.

According to the provisions set out in the "Guide of the architect" calculating fees based on a percentage of the work is recommended for the evaluation of basic services. Fees shall be calculated on installment calculation of the value of investment (excluding VAT) and 5 classes pricing.

Construction costs include expenses related to all objects contained in collective investment: buildings, special buildings, installations related to building, electrical, plumbing, interior installations of natural gas, heating, ventilation, air conditioning, fire protection, telecommunications and other facilities imposed target destination.

In order to address operating costs as a component of cost per life cycle cost are three structures dedicated operating internationally:

- the common approach British institutes BCIS (Building Cost Information Service) and BSI (British Standards Institute);
- approach proposed by ISO 15686;
- approach of Management Consulting firm Davis Langdon.

In addressing BSI BCIS and cost of operation of a building has three major components:

- maintenance costs;
- operating costs;
- users costs.

Is presented in ISO / DIS 15686: 2006 Part Five entitled "Standard Cost Groups - Life Cycle Costing (LCC)". Operating cost structure includes the following categories of costs:

- maintenance costs;
- operating costs;
- occupancy costs.

The approach proposed by Davis Langdom Management Consulting firm has a simplified structure of operating costs consist of:

- operating costs;
- maintenance costs;
- replacement costs.

Replacement costs include:

- restoration or replacement of essential parts of the building to ensure their aesthetic and functional performance of the original;
- unavailability of construction on the time of the restoration, rehabilitation and replacement;
- unexpected costs due to changes in legislation on environmental issues, safety, public health or taxation;
- adapt the construction of parts of its restructuring.

The costs of maintenance, repair and rehabilitation are common explotării all construction and maintenance depend on the strategy chosen, the existing methods of determining costs on future exploitation and development opportunities of these methods in the future.

Energy consumption costs are easier to estimate the phase analysis of design alternatives, especially if the designer and owner / user are oriented towards eco-design. The difficulty for this category of costs is the result of long periods of operation of the building that does not allow a high accuracy rate forecast and real escalation in energy.

Environmental costs depend on the inventory of resources / emissions / waste existing at the time the estimates are made, all calculation models presented depinnzând such inventory cycle viaţă.Costurile demolition and decommissioning depend on the structure and as a way of determining method of demolition / dismantling chosen.

5.Conclusions

For construction projects should not exceed the allocated budget should be a formal process to pursue cost management planning, estimating, budgeting and cost control over their whole life cycle. If the duration of the project by techniques such as EVM is known and compare the actual development of the project cost in relation to the estimated cost initially ensuring the possibility of estimating the cost to complete the project life-cycle cost perspective is important for customers and users.

By analyzing the life cycle and life cycle cost determination shall ensure management lifecycle cost of a building project, which meets all stakeholder interests involved in its customers, designers, performers, suppliers of materials and equipment, consultants, public authorities.

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ORGANIC AGRICULTURE: CURRENT SITUATION, EVOLUTIONS AND PERSPECTIVES

Marioara Rusu, PhD, The Institute for Agrarian Economy – INCE

Abstract: The main objective of this paper was organic agriculture sector analysis from both conceptual and of the current situation and developments at global, European and national levels point of view. For this purpose we used documentary research work on the subject matter and statistical analysis of data covering the period 2003-2012 provided by the Ministry of Agriculture, EUROSTAT and FiBL . The analysis revealed the following main conclusions: i) at a global level there are important agricultural lands cultivated under organic systems which are undergoing expansion (increase of 24 % in 2006-2010); ii) in the EU, in the period 2003-2011, the areas cultivated under organic systems increased significantly, especially in the new Member States; iii) in Romania organic farming is a dynamic sector that in the period 2006-2012 had an upward trend; iv) the number of organic operators are in an uptrend both at a global level as well as in EU and Romania; v) the organic products market is considered a growing market, especially in developed countries; vi) high consumption of organic products per capita is specific for developed countries.

Keywords: organic agriculture, organic system, organic production, organic market.

1. INTRODUCERE

Agricultura reprezintă una dintre cele mai importante surse de venit pentru majoritatea populaţiei lumii, produce cele mai multe alimente, foloseşte aproximativ jumătate din suprafaţa de teren existentă, oferă un număr însemnat de bunuri şi servicii necesare societăţii şi de asemenea servicii ecosistemice (MEA, 2005). Modernizarea agriculturii, introducerea tehnologiilor performante, utilizarea unor cantităţi mari de substanţe chimice (îngrăşăminte şi pesticide), au condus, în timp, la maximizarea producţiei, însă au produs şi efecte negative asupra mediului înconjurător – degradare chimică, biologică şi fizică. Agricultura organică pare să fie o alternativă la această situaţie, Aceasta propune un sistem de producţie ecologic şi durabil, care oferă o gamă largă de beneficii economice, sociale, de mediu şi culturale la nivel naţional şi prin intermediul comerţului la nivel internaţional.

2. STADIUL CUNOAŞTERII PROBLEMEI

Agricultura organică este definită în multe moduri. Lampkin & Padel (1994) propun o definiţie cu un pronunţat caracter operaţional. Ei afirmă că agricultura organică poate fi privită atât ca o „filozofie" cât şi ca un sistem agricol utilizat pentru a crea sisteme de producţie durabile din punct de vedere uman, economic şi al mediului înconjurător, care să maximizeze dependenţa fermei de resursele regenerabile derivate şi managementul proceselor şi interacţiunilor biologice şi ecologice. Cacek şi Langer (1986), gândesc agricultura organică drept un sistem de producţie care evită sau care exclude în mare parte utilizarea îngrăşămintelor sintetice, pesticidelor, regulatorilor de creştere şi a aditivilor alimentari: sistemul organic se bazează pe rotaţia culturilor, îngrăşămintele de origine animală,

îngrăşămintele verzi, deşeurile organice agricole, controlul biologic al buruienilor şi dăunătorilor. Mannion (1995) consideră agricultura organică, într-o abordare holistică, drept relaţia existentă între fermă, totalitatea florei şi faunei dintr-o regiune („biota"), producţia agricolă şi mediul înconjurător. Scofield (1986) subliniază că agricultura organică este strâns legată de conceptul de "integritate", ceea ce înseamnă legătura sistematică sau coordonarea părţilor într-un ansamblu.

Organizaţiile internaţionale, care activează în domeniu, au propriile definiţii. Astfel, pentru *Federaţia Internaţională a Mişcărilor pentru Agricultura Organică (IFOAM),* „agricultura organică reprezintă un sistem de producţie care susţine bunăstarea solurilor, a ecosistemelor şi a oamenilor. Aceasta are la bază sistemele ecologice, biodiversitatea şi ciclurile de viaţa adaptate condiţiilor locale, în locul utilizării substanţelor chimice cu efecte adverse. Agricultura organică combină tradiţia, inovaţia şi ştiinţa în beneficiul mediului înconjurător şi promovează relaţiile echitabile precum şi o calitate bună a vieţii tuturor celor implicaţi[1]." Definiţia prezentată în Codex Alimentarius (Codex) consideră agricultura organică un sistem global de producţie agricolă (vegetală şi animală), care utilizează cu precădere mecanisme şi metode de cultură ecologice în locul produselor chimice de sinteză (FAO / OMS Codex Alimentarius, 1999)[2]. În cadrul Uniunii Europene (UE) diferite ţări utilizează termeni diferiţi - ecologic, biologic sau organic -, consideraţi sinonimi (organic - termen utilizat în ţările de limbă engleză; biologic – termen utilizat în tarile de limbă franceză, italiană, portugheză şi olandeză; ecologic - termen utilizat în ţările de limbă daneză, germană şi spaniolă). Pentru UE „agricultura organică este un sistem agricol care încearcă să ofere consumatorului alimente proaspete, gustoase şi autentice, respectând totodată sistemele ciclului natural de viaţă"[3]. *În România,* termenul folosit este cel de „agricultură ecologică". Conform Ministerului Agriculturii şi Dezvoltării Rurale (MADR) sistemului de agricultură ecologică are rolul de a produce hrană mai curată, mai potrivită metabolismului uman, în deplină corelaţie cu conservarea şi dezvoltarea mediului. Unul dintre principalele scopuri ale agriculturii ecologice este de a obţine produse agricole şi alimentare proaspete şi autentice, prin procese care să respecte natura şi sistemele acesteia[4].

Conform definiţiilor trecute în revistă se poate concluziona că practicarea agriculturii organice contribuie la realizarea următoarelor beneficii: i) creşterea biodiversităţii în cadrul sistemului; ii) creşterea activităţii biologice a solului; iii) conservarea fertilităţii solului; iv) reciclarea deşeurilor de origine vegetală şi animală cu scopul de a restitui elementele nutritive solului; v) acordarea unei atenţii deosebite folosirii resurselor regenerabile în sistemele agricole organizate la nivel local; vi) utilizarea raţională a solului, a apei şi a aerului, şi reducerea tuturor formelor de poluare provocate de cultivarea plantelor şi creşterea animalelor; vii) manipularea produselor agricole astfel încât să se menţină integritatea ecologică şi calităţile esenţiale ale produsului în toate stadiile[5].

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[5] ftp://ftp.fao.org/docrep/fao/010/a1385e/a1385e00.pdf

3. MATERIAL ŞI METODĂ

Pentru realizarea obiectivului principal al lucrării, care a vizat analiza agriculturii organice din punct de vedere conceptual dar şi a situaţiei existente şi a evoluţiei la nivel mondial, european şi naţional s-a utilizat studiul documentar al lucrărilor privind tematica abordată şi analiza statistică a datelor care au acoperit perioada 2006-2012 şi au provenit din următoarele surse: a) date statistice/informaţii furnizate de MADR – referitoare la numărul de operatori organici şi la suprafeţele cultivate în sistem organic în România; b) date statistice/informaţii furnizate de EUROSTAT - numărul de operatori organici şi suprafeţele cultivate în sistem organic în ţările membre UE; c) date statistice/informaţii furnizate de FiBL –date statistice la nivelul mondial.

4. REZULTATE ŞI DISCUŢII

Deşi agricultura putea primi atributul „organic" înaintea lansării Revoluţiei Verzi, acest sistem a început să se dezvolte în prima parte a secolului XX, în primul rând în Europa, dar şi în Statele Unite. Iniţiatorii mişcării organice au fost motivaţi în demersul lor de dorinţa de a reduce problemele grave apărute – eroziunea şi epuizarea solului, declinul varietăţii soiurilor, calitatea scăzută a produselor alimentare şi sărăcia rurală.

Astfel, conform *FIBL – IFOAM 2012 l*a nivel mondial, în anul 2010, s-au cultivat aproximativ 37 milioane de hectare teren agricol în sistem organic. Cele mai întinse suprafeţe se aflau situate în Oceania, care deţinea 31.8% din totalul suprafeţei agricole organice, urmată de Europa cu 27% şi America Latină cu 22.7%. În ceea ce priveşte ponderea suprafeţei agricole organice în total suprafaţă agricolă a continentului, primele două poziţii au fost de asemenea deţinute de Oceania (2,9%) şi Europa (2,1%). Comparativ cu anul 2006, în anul 2010, la nivel mondial, suprafaţa agricolă cultivată în sistem organic a crescut cu 24%. Cu excepţia Oceaniei care a înregistrat o tendinţă uşor negativă în toate celelalte continente suprafaţa a crescut.

Suprafeţele cele mai mari aflate sub management organic s-au regăsit în ţări care deţin importante suprafeţe agricole: Australia, Argentina, SUA şi Brazilia.

Tabelul 1: Suprafaţa agricolă cultivată în sistem organic, pe ţări

Nr.crt.	Ţara	Suprafaţa agricolă organică (ha)
1	Australia	12001724
2	Argentina	4177653
3	SUA	1948946
4	Brazilia	1765793
5	Spania	1456672
6	China	1390000
7	Italia	1113742
8	Germania	990702
9	Uruguay	930965
10	Franţa	845442
...		

25	Portugalia	201054
26	România	182706
27	Tunisia	175066

Sursa: *FIBL – IFOAM 2012*

Ţara care deţinea cea mai mare suprafaţă cultivată organic a fost Australia urmată fiind de Argentina. Într-un top al primelor zece clasate, din punct de vedere al mărimii suprafeţei cultivată organic, se aflau situate şi trei ţări europene: Italia, Germania şi Franţa. Cele zece ţări cu cele mai mari suprafeţe agricole cultivate în sistem organic însumau împreună 26,6 milioane de hectare, ceea ce reprezintă 70% din suprafaţa totală cultivată organic. România ocupa locul 26 dintr-un total de 84 de ţări ca suprafaţă şi locul 53 ca pondere a suprafeţei organice în total suprafaţă agricolă.

În Europa, agricultura organică s-a dezvoltat, în primul rând, ca expresie a neîncrederii populaţiei în masurile de siguranţa alimentară şi ca urmare a apariţiei de îmbolnăviri prin consum de produse purtătoare de noxe (dioxină, trichinele, salmonele, etc.). Deoarece mai multe episoade de îmbolnăvire a populaţiei europene au fost atribuite tehnologiilor de tip intensiv. Astfel, treptat, s-a conturat o tendinţă nouă, puternică care s-a transformat într-o adevărată mişcare la nivel european - obţinerea de produse agroalimentare prin tehnologii curate. După conturarea acestei mişcări, în toate ţările UE s-a manifestat o tendinţă puternică de dezvoltare a agriculturii organice.

Tabelul 2: Evoluţia suprafeţelor agricole cultivate în sistem organic, în ţările membre ale Uniunii Europene, în perioada 2003 - 2011

Ţara	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Belgia	24000	23728	22994	29308	32627	36153	41459	49005	n.a.
Bulgaria	500	n.a.	n.a.	4691	13646	16663	12321	25648	25022
Republica Cehă	254995	260122	254982	255090	293650	320311	376923	435610	460498
Danemarca	165146	154921	134129	138079	n.a.	150104	156433	162903	n.a.
Germania	734027	767891	807406	825539	865336	907786	947115	990702	1015626
Estonia	40890	n.a.	59741	72886	79531	87346	102305	121569	133779
Irlanda	28514	30670	34912	37246	41122	42816	47864	n.a.	n.a.
Grecia	244455	249508	288737	302624	279895	314824	326252	309823	n.a.
Spania	725254	733182	807569	926390	988323	1317539	1602871	1615049	n.a.
Franţa	550000	534037	550488	552824	557133	583799	677513	845442	n.a.
Italia	10520	95436	10694	11481	11502	10024	1106683	11137	n.a.

	02	2	62	62	53	14		42	
Cipru	170	867	1698	1976	2323	n.a.	3184	n.a.	n.a.
Letonia	24480	26138	116612	175109	148134	161624	160175	166320	n.a.
Lituania	23289	36864	64544	96717	120418	122200	129055	143644	152305
Luxemburg	3002	3158	n.a.	n.a.	3380	3535	3614	n.a.	n.a.
Ungaria	113816	133009	128576	122765	106785	122817	140292	127605	124402
Malta	n.a.	1	14	20	n.a.	n.a.	26	24	n.a.
Olanda	41865	48152	48765	48425	47019	50434	49330	46233	47205
Austria	328803	460848	479817	477802	482337	492632	518757	545212	n.a.
Polonia	49298	82730	161511	164356	289440	313944	367062	521970	609412
Portugalia	120729	215408	233458	269374	233475	209090	200089	210981	n.a.
România	43000	n.a.	n.a.	107592	131456	140132	168288	182706	299946
Slovenia	21017	22606	23499	26831	29322	29836	29388	30689	32149
Slovacia	50000	51186	90206	120409	117906	140755	145490	174471	n.a.
Finlanda	159987	162024	147987	144667	148760	150374	166172	169168	188189
Suedia	225776	222100	222738	225431	307273	336439	391524	438693	480185
Marea Britanie	695618	690047	608952	604571	660200	726381	721726	699638	638528

Sursa: CE, 2012

În anul 2011, în Uniunea Europeană existau trei ţări care cultivau peste un milion de hectare în sistem organic: Spania, Italia şi Germania. În perioada 2003-2011, suprafeţele cultivate în sistem organic au crescut considerabil, în special, în statele în care agricultura organică reprezenta un procent relativ mic şi, mai ales, în noile state membre. Pe de altă parte, statele care deţineau deja, ponderi mai mari decât media UE, au înregistrat creşteri relativ mici ale suprafeţei sau, în unele cazuri, au înregistrat uşoare tendinţe de scădere. În această perioadă, ţările din centrul şi estul Europei, de exemplu Polonia şi Republica Cehă, au devenit din ce în ce mai prezente şi importate pe piaţa produselor organice.

Agricultura organică este un sector dinamic şi în România, înregistrând în ultimii ani un trend ascendent. În perioada 2006-2012 ponderea suprafeţelor agricole în agricultura organică au crescut de aproximativ trei ori, ajungând la sfârşitul anului 2012 la 288261

hectare. Raportat la suprafaţa agricolă, ponderea terenurilor agricole cultivate în sistem organic este, încă, redusă (1,97%).

Tabelul 3: Evoluţia suprafeţelor agricole cultivate în sistem organic şi ponderea acestora în suprafaţa agricolă totală, în România, în perioada 2006-2012

Indicator	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**
Total suprafaţă agricolă (ha)	14730956	14709299	14702279	14684963	14634436	14621427	14615057
Total suprafaţă agricolă organică (ha)	97099	123666	133979	151117	182705	229946	288261
Pondere (%)	0.66	0.84	0.91	1.03	1.25	1.57	1.97

Sursa: prelucrări după MADR 2013

În România există oportunităţi semnificative pentru dezvoltarea agriculturii organice având în vedere nivelul scăzut de utilizare a pesticidelor şi a îngrăşămintelor, ponderea semnificativă a fermelor mici, disponibilitatea forţei de muncă agricole dar şi existenţa unei pieţe a produselor organice aflată în expansiune (Rusu, Florian şi Ştefănescu, 2005). Specialiştii apreciază că potenţialul productiv în sistem organic al agriculturii din ţara noastră poate ajunge pana la 15-20% din totalul suprafeţei agricole (Codreanu, 2007).

În ceea ce privește operatorii din sector în anul 2010, la nivel mondial existau 1,6 milioane de producători organici: Africa şi Asia concentrau mai mult de jumătate dintre aceştia. Din graficul următor se poate remarca că evoluţia sectorului organic, ca număr de operatori, în perioada 2003 – 2010/2011 a cunoscut creşteri importante, în mod deosebit, în noile state membre ale UE.

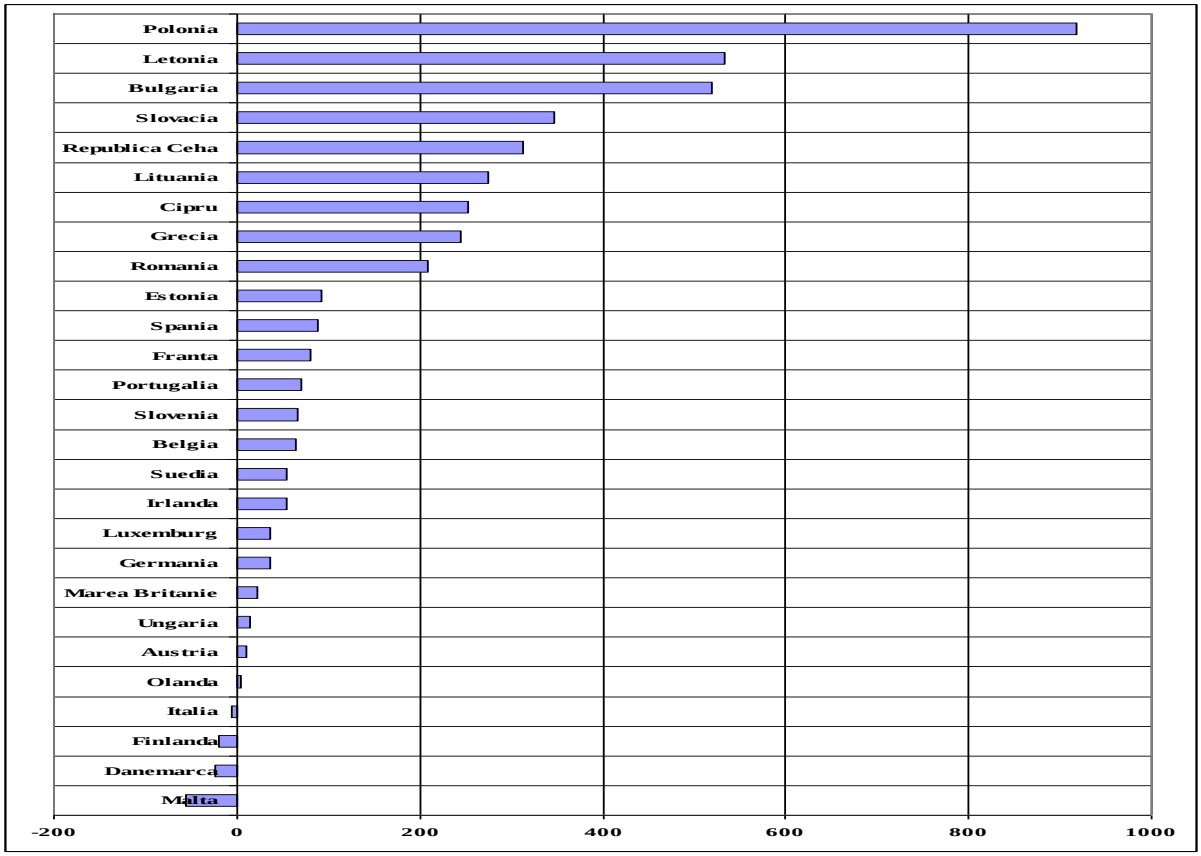

Figura 1: Evoluţia numărului de operatori din agricultura organică în ţările membre UE, în perioada 2003-2010 (*Sursa: CE, 2012* **)**

La nivelul UE 27, Italia are cel mai mare număr de ferme organice, peste 40000 mii. Există, de asemenea, un număr important de state europene cu peste 20000 de ferme organice înregistrate - Germania, Austria, Grecia, Spania, Franţa şi Polonia. Ca număr, sectorul este mai slab dezvoltat în Cipru, Luxemburg, Malta, Slovenia şi Bulgaria care au înregistrat sub 1000 de ferme.

Tabelul 4: Evoluţia numărului operatorilor din agricultura organică în ţările membre ale Uniunii Europene

Stat membru	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Belgia	671	659	720	774	825	889	997	1108	n.a
Bulgaria	n.a	n.a	n.a	158	240	254	n.a	718	978
Republica Ceha	843	842	835	963	1314	1842	2665	3486	n.a
Danemarca	3510	3166	3036	2794	2841	2754	2694	2677	2677
Germania	16476	16603	17020	17557	18703	19813	21047	21942	22506
Estonia	746	n.a	1016	1176	1220	1245	1278	1356	1431
Irlanda	889	840	957	1068	1140	1170	1328	1366	n.a
Grecia	6186	9282	16669	23880	23781	23372	23665	21274	n.a
Spania	17028	16013	15261	16645	18096	21237	25291	27877	32206

Franta	11359	11059	11402	11640	11798	n.a	n.a	20604	n.a
Italia	43928	36955	44860	45115	45221	44371	43029	41807	n.a
Cipru	45	159	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Letonia	550	1043	2873	4095	4108	4203		3593	3484
Lituania	700	1178	1802	n.a	n.a	2772	2652	2623	n.a
Luxemburg	59	66	74	81	n.a	n.a	n.a	n.a	n.a
Ungaria	1255	1731	n.a	n.a	1612	1429	1617	1577	1433
Malta	20	1	6	10	n.a	n.a	n.a	9	9
Olanda	1448	1383	1377	1362	1374	1402	1413	1462	1522
Austria	19056	20277	20321	20162	19922	20089	21000	n.a	n.a
Polonia	2304	3760	n.a	n.a	n.a	14896	17092	20578	23430
Portugalia	1145	1379	1577	1696	1949	n.a	n.a	n.a	n.a
Romania	n.a	n.a	n.a	n.a	n.a	n.a	3078	2986	9471
Slovenia	1421	1555	1724	1953	n.a	2067	2096	2218	2363
Slovacia	88	117	195	265	280	346	363	394	n.a
Finlanda	5074	4960	4436	4029	4041	3991	4087	4022	4114
Suedia	3562	4726	4238	2893	2848	3686	4816	5083	5508
Marea Britanie	4012	4321	4238	4639	5506	5383	5156	4949	n.a

Sursa: CE, 2012

În România, sectorul organic a cunoscut o dezvoltare spectaculoasă în ceea ce priveşte numărul operatorilor: în anul 2012, numărul operatorilor activi din sistem, a ajuns la 15554 faţă de 3409 câţi se înregistrau în anul 2006, o creştere de aproximativ cinci ori. Majoritatea operatorilor din agricultura organică sunt ferme mici, care deţin suprafeţe de teren de trei până la douăzeci de hectare (Figura 2). În ceea ce priveşte structura folosinţelor agricole, din cele 37 milioane de hectare ocupate de culturi organice, la nivel mondial, 64% sunt păşuni şi fânețe în timp ce terenul arabil şi culturile permanente – vii şi livezi au ponderi foarte scăzute, respectiv 17% şi 7% (Figura 3).

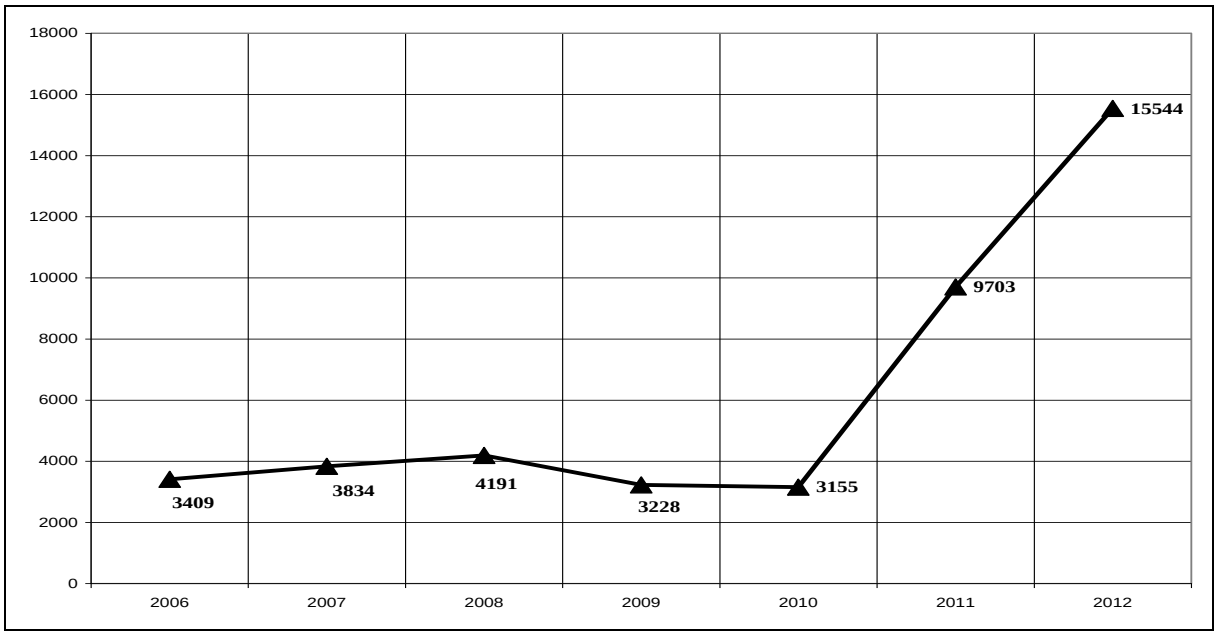

Figura 2: Evoluţia numărului de operatori înregistraţi în agricultura organică, în România, în perioada 2006-2012 (Sursa: prelucrări după MADR**)**

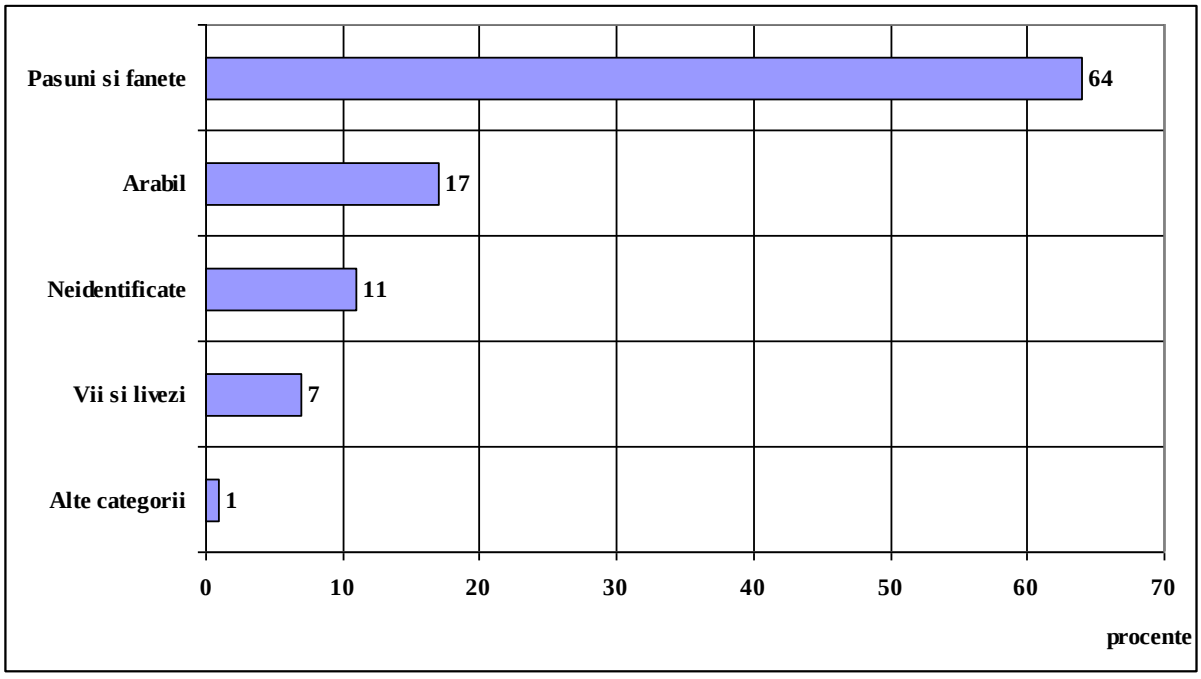

Figura 3: Distribuţia principalelor categorii de teren agricol cultivate în sistem organic, la nivel mondial, în anul 2010 *(Sursa: FiBL – IFOAM 2012)*

În România, din analiza efectuată asupra suprafeţelor cultivate în sistem organic se poate constata că cele mai mari suprafeţe se înregistrează în cazul terenurilor arabile şi păşunilor şi fâneţelor. Evoluţia suprafeţelor pe categorii de folosinţă indică faptul că cea mai

importantă creştere s-a realizat în cazul viilor şi livezilor: în perioada 2006-2012 a fost mai mare de aproximativ 26 de ori.

Tabelul 5: Evoluţia suprafeţelor agricole cultivate în sistem organic, pe categorii de folosinţă, în România, în perioada 2006-2012

Indicator	2006	2007	2008	2009	2010	2011	2012	2012/ 2006 (%)
Culturi în teren arabil (ha)	45605	65112	86454	110014	148033	147582	174644	383
Păşuni şi fâneţe (ha)	51200	57600	46007	39233	31579	78198	105836	207
Livezi şi viţă de vie (ha)	294	954	1518	1869	3093	4167	7781	2647
Total agricol organic (ha)	97099	123666	133979	151117	182705	229946	288261	297

Sursa: prelucrări după MADR, 2013

Analiza ponderii suprafeţelor cultivate în sistem organic în total categorii de folosinţă pune în evidenţă un trend ascendent pentru toate categoriile luate în studiu.

Specialiştii apreciază că cea mai mare parte a evoluţiilor pozitive înregistrate în sectorul agriculturii organice sunt urmarea implementării programului de reconversie a micilor fermieri către agricultura organică, prin care s-au alocat subvenţii de circa 3 milioane de euro în 2011 şi de 4,5 milioane euro în 2012" (Ciocianu, 2013).

Piaţa produselor organice este considerată o piaţă în expansiune, piaţă care în anul 2010 a totalizat 59,1 miliarde de dolari. Ţările cu cele mai dezvoltate pieţe organice sunt SUA urmată de Germania şi Franţa.

Tabelul 6:Piaţa produselor organice, distribuţia pe ţările cu cele mai mari pieţe, anul 2010

Nr. Crt.	Ţara	Milioane euro	Pondere în total
1	SUA	20155	45
2	Germania	6020	14
3	Franţa	3385	8
4	Marea Britanie	2000	4
5	Canada	1904	4
6	Italia	1550	3
7	Elveţia	1180	3
8	Japonia	1000	
9	Austria	986	

10	Spania	905	
11	Altele		19

Sursa: FiBL – IFOAM 2012

În ceea ce priveşte consumul de produse organice pe locuitor se poate remarca faptul că ordinea în top zece indică faptul că ţările cu un nivel de dezvoltare ridicat, care ocupă primele 20 de poziţii după PIB-ul pe locuitor au şi un nivel important de consum al produselor organice.

Tabelul 7:Distribuţia ţărilor cu cel mai mare consum de produse organice pe locuitor

Nr. crt	**Ţara**	**Consum/locuitor (euro)**	**PIB /locuitor (dolari)**
1	Elveţia	153	67246
2	Danemarca	142	56147
3	Luxemburg	127	108835
4	Austria	118	44987
5	Linchestain	100	134392
6	Suedia	86	48875
7	Germania	74	40631
8	SUA	65	47284
9	Canada	57	46215
10	Franţa	52	41019

Sursa: FiBL- IFOAM, 2012 şi FMI, 2012

Puterea de cumpărare redusă a consumatorilor români face ca procesul de comercializare a acestui tip de produse să fie redus în România – consumul anual pe cap de locuitor a fost de numai 2 euro în anul 2010. Din acest motiv, o mare parte dintre produsele organice a fost exportată: potrivit datelor furnizate de MADR, în anul 2010 exporturile de produse organice au atins 100 milioane de euro. S-a exportat 95% din producţia vegetală şi de 80% din cea de provenienţă animalieră (lapte şi derivate).

5. CONCLUZII ŞI RECOMANDĂRI

Analiza situaţiei curente şi a evoluţiei sectorului organic a relevat următoarele tendinţe principale: i) la nivel mondial există importante suprafeţe de teren agricol cultivate în sistem organic, suprafeţe aflate în proces de extindere (creştere de 24% în perioada 2006-2010); ii) în UE, în perioada 2003-2011, suprafeţele cultivate în sistem organic au crescut considerabil, în special, în statele în care agricultura organică reprezenta o pondere relativ redusă şi în noile state membre; iii) în România agricultura organică este un sector dinamic, care în perioada 2006-2012 a avut un trend ascendent - ponderea suprafeţelor agricole în sistem organic au crescut de aproximativ trei ori, ajungând la sfârşitul anului 2012 la 288261 hectare; iv) numărul de operatori organici se află într-un trend ascendent la nivel mondial, al UE şi României; v) în ceea ce priveşte structura folosinţelor agricole în sistem organic, pe toate cele trei paliere, păşunile şi fâneţele sunt predominante; vi) piaţa produselor organice este

considerată o piaţă în expansiune, în special în ţările dezvoltate; vii) consumul ridicat de produse organice pe locuitor este specific ţărilor cu un nivel ridicat al PIB-ului pe locuitor.
În cazul României, agricultura organică este considerat un domeniu cu un potenţial ridicat care deşi a fost promovat de-a lungul timpului se confruntă totuşi cu o serie de probleme: i) incoerenta politicilor - a blocat sectorul şi a determinat existenţa unui număr mic de fermieri organici; ii) modificările frecvente ale cadrului legislativ –nu au vizat adevăratele probleme din acest domeniu; iii) subvenţiile acordate sectorului au avut un cuantum redus şi au fost plătite cu întârziere; iv) lipsa unor măsuri adecvate şi eficiente împotriva celor care fac o „promovare negativă" - cazul operatorilor care nu respecta regulile producţiei organice; v) sistemul de formare profesională a fost deficitar – sunt necesare programe personalizate pentru pregătirea profesională a agricultorilor.

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http://www.organic-world.net/index.php?id=254&L=0

THE ROLE OF INNOVATION IN SHAPING THE IDENTITY OF THE ENTREPRENEUR IN A RURAL CONTEXT

Elena Harpa, PhD Candidate and Sorina Moica, PhD, "Petru Maior" University of Târgu-Mureș

Abstract: The present research aims to highlight the main factors influencing the development of entrepreneurial innovation in a rural environment and to perform an empirical study with the purpose of assessing the main problems in rural development. The identity of the entrepreneur in the rural context is shaped by the indicators used in the process of evaluating innovation and entrepreneurship, with the purpose of supporting the elaboration of a strategy which should increase the capacity of innovation and entrepreneurship development in a rural context. The study was performed taking into account two interconnected dimensions: an internal one – innate or acquired competences, motivation and abilities of rural entrepreneurs, and an external one – a favorable economic environment and specific or tangential public policies which encourage entrepreneurship.

Keywords: innovation, entrepreneurship, rural environment, sustainable development.

1. Inovaţia şi antreprenoriatul rural

Pornind de la o definiţie a antreprenoriatului rural, dezvoltată în cadrul Programului de Parteneriat Rural-Urban din Nepal (RUPP), se remarcă faptul că atreprenoriatul asigură valoare adăugată resurselor din zonele rurale antrenând în acest proces, majoritar, resurse umane şi naturale din mediul rural.

Într-o anumită măsură, scopul economic al unui antreprenor şi scopul social al dezvoltării rurale sunt mult mai inter-relaţionate în mediul rural decât în mediul urban. Din acest motiv, antreprenoriatul rural este, în principal, bazat pe comunitate, are legături de familie puternice şi extinse şi are un impact relativ mare asupra comunităţii rurale [1].

Inovaţia reprezintă un motor important al dezvoltării antreprenoriatului rural. Când ne gândim la inovaţie în dezvoltarea rurală, nu ne referim doar la noile invenţii sau la tehnologii moderne, putem vorbi de inovaţia sub diferite forme [2]:

Noi maniere de lucru: aceasta formă implică idei şi tehnici noi, cu accent pe pieţele alternative, aducând împreună diferite sectoare cu ajutorul unor noi metode de relaţionare, prin susţinerea de grupuri cu priorităţi noi sau găsirea de soluţii noi la provocările sociale, economice şi de mediu.

Dezvoltarea de noi produse şi servicii: aceasta rezultă de cele mai multe ori din testarea unor modalităţi de lucru inovative, şi este creat prin aplicarea de tehnici, tehnologie, procese, parteneriate şi cercetare noi.

Adaptarea abordărilor vechi la noi circumstanţe: aceasta formă de inovare este percepută ca o modalitate eficientă de creare de evoluţii rurale inovative. Aceste tipuri de acţiuni inovative sunt adesea facilitate de transferul de cunoştine între regiuni din statele membre.

Noţiunea de dezvoltare rurală cuprinde toate acţiunile întreprinse spre îmbunătăţirea calităţii vieţii populaţiei care trăieşte în mediul rural, spre păstrarea peisajului natural şi cultural şi care asigură dezvoltarea durabilă a spaţiilor rurale conform condiţiilor şi specificităţii locului.
Programele de dezvoltare rurală sunt de obicei complexe şi se referă la mai multe sectoare, în funcţie de condiţii şi necesităţi. În dezvoltarea rurală un rol esenţial îl constituie *resursele umane, comunităţile locale, participanţi la viaţa economică şi socială, valorile ecologice şi peisajul cultural*, priorităţi diferite comparativ cu dezvoltarea teritorială, dar între cele două noţiuni există o legătură. Scopul final al dezvoltării rurale este ca spaţiile rurale să fie apte, în mod durabil, să îndeplinească funcţiile care le revin în societate[3].
Potenţialul dezvoltării antreprenoriatului rural este limitat de anumite constrângeri. În primul rând, în mediul rural se întâlneşte o problemă în privinţa aprovizionării cu resurse materiale şi umane. Locuitorii rurali cu un nivel mediu spre ridicat al inteligenţei fie încearcă să obţină acces la educaţia disponibilă, migrând ulterior spre oraşe, fie preferă zonele urbane pentru a avea acces la o educaţie superioară din punct de vedere calitativ. În consecinţă, capitalul uman din zonele rurale este în scădere, locuitorii rurali rămaşi în zonele de proveniență confruntându-se cu un acces limitat la o infrastructură insuficientă sau în stare necorespunzătoare. De asemenea, o problemă importantă este cea a accesului limitat la servicii financiare, în special credite, oferite de instituţiile financiare care au sediul, în principal, în centrele urbane. Pe de altă parte, comunităţile rurale pot beneficia în diferite moduri de pe urma activităţii antreprenoriale. Pentru a atinge potenţialul de dezvoltare economică al comunităţilor rurale, planificatorii rurali şi factorii de decizie trebuie să ia în considerare modul în care eforturile şi deciziile lor inhibă, lasă neatins sau încurajează antreprenoriatul rural.

2. Inovarea ca element-cheie în antreprenoriatul rural

Inovarea în antreprenoriatul din mediul rural îşi propune să răspundă la noile provocări apărute, referitoare la cererea tot mai mare de alimente, presiunea din ce în ce mai mare asupra resurselor şi mediului înconjurător. Agricultura trebuie să se adapteze la aceste noi coordonate şi să ţină cont atât de eficienţa utilizării materiilor prime cât şi de o dezvoltare sustenabilă. Conceptul de inovare devine astfel un element-cheie în Programul Naţional de Dezvoltare Rurală (PNDR) 2014-2020.
Inovarea se poate referi la dezvoltarea unui nou produs, concept, al unei noi practici, tehnologii, proceduri, mod organizaţional, pentru o anumită comunitate, persoană, grup de persoane sau zonă geografică.
Inovarea poate însemna şi transferarea de bune practici într-un nou context sau testarea şi adaptarea unui produs sau al unei tehnologii. Totodată, inovarea are un puternic caracter ex-post: putem spune că ne aflăm în calea unei inovaţii doar după ce aceasta a fost produsă, şi nu înainte.
Inovarea, într-o abordare transversală contribuie la realizarea celorlalte priorităţi de dezvoltare rurală, fiind realizată printr-o serie de mijloace:

- Abordarea inovării în strânsă corelaţie cu prioritatea 1: activarea „potenţialului inovator” al acţiunilor de informare, formare, consultanţă şi cooperare în cadrul celorlalte 5 priorităţi PNDR;

- Încurajarea potenţialului de inovare al GAL-urilor: GAL-urile reprezintă prin natura lor o abordare inovativă şi, mai ales, au potenţialul de a activa sinergii la nivel local; Încurajarea acţiunilor inovatoare în cadrul tutoror priorităţilor şi măsurilor;
- Încurajarea grupurilor operaţionale în cadrul Parteneriatului European pentru Inovare (PEI) privind Productivitatea şi Durabilitatea Agriculturii;
- Inovarea prin intermediul Grupurilor Operaţionale.

3. Strategii şi politici de susţinere a dezvoltării antreprenoriatului în mediul rural

Din totalul companiilor active la nivel naţional, numai 14% îşi desfăşoară activitatea în mediul rural, acestea fiind în principal microîntreprinderi, având o contribuţie minimă pe piaţă. Densitatea redusă a IMM-urilor rurale raportată la populaţie, (7 IMM-uri/1000 de locuitori) este de şase ori mai mică decât media europeană (42 de IMMuri/1000 de locuitori din Europa) şi de trei ori mai mică decât media naţională. Ca urmare, IMM-urile rurale nu reuşesc să contribuie semnificativ la dezvoltarea economică durabilă a spaţiului rural, atât timp cât nu există un număr suficient de mare de firme şi un cadru favorabil înfiinţării şi creşterii lor.

Analiştii economici şi factorii decidenţi, susţin faptul că antreprenoriatul este generator de prosperitate în societate, fiind un element determinant pentru creşterea economică şi crearea de locuri de muncă, susţinerea antreprenoriatului devenind o prioritate ca soluţie pentru ieşirea din criza economică. În contextul în care 45% din populaţia României trăieşte în mediul rural, încurajarea dezvoltării de afaceri în zone rurale trebuie să devină o prioritate. Orice strategie de încurajare a iniţiativei antreprenoriale rurale ţine cont de trei provocări majore [4]:

- caracteristicile structurii economice existente în mediul rural- oportunităţile de angajare în scădere în zona sectoarelor primare (în special agricultură), ca urmare a schimbării structurale din economie, cum ar fi exploatarea terenurilor agricole, migraţia urban–rural sau crizele financiare, coroborate cu schimbările legislative mult prea rapide pentru populaţia mediului rural.
- caracteristicile mediului de afaceri rural - dificultatea de a menţine o masă critică de facilităţi care să sprijine dezvoltarea economică.
- caracteristicile populaţiei rurale - îmbătrânirea accelerată a populaţiei, asociată cu emigraţia tinerilor şi imigraţia persoanelor aflate la vârsta pensionării reprezintă procese sociale care afectează negativ şansele de selecţie a potenţialilor antreprenori rurali.

Totuşi trebuie luat în considerare câteva oportunităţi de dezvoltare a unor industrii agricole diversificate şi a creşterii interesului pentru turismul rural, precum şi dezvoltările tehnologice care permit abordarea unor zone cu potenţial de la periferia zonelor rurale, care pot să depăşească efectele de barieră ale distanţelor şi accesarea unor spaţii noi şi atrăgătoare. Alte abordări pozitive în dezvoltarea antreprenoriatului rural o reprezintă capacitatea de adaptare a afacerilor de dimensiuni mici în localităţi rurale care pot să depăşească mai uşor constrângerile mediului extern şi care să abordeze dimensiunea tradiţiilor, conectarea cu natura şi cultura rurală specifică.

Toate strategiile, programele şi proiectele europene care vizează mediul rural au în centrul lor dezvoltarea rurală durabilă, ca factor al creşterii economice sustenabile. Aceasta înseamnă economie rurală puternică, edificată pe o infrastructură rurală modernă, echipare tehnică adecvată a teritoriului rural, localităţilor şi caselor rurale, folosirea resurselor naturale locale reînnoibile în circuitul economic, protecţia mediului şi a peisajului şi, ca efect al acestora, standard acceptabil de viaţă rurală sau comparabil cu cel din UE.

4. Metodologia de cercetare, obiective şi ipoteze

Metoda de cercetare aleasă a fost una deductivă, bazată pe dezvoltarea unei teorii, a ipotezelor şi conturarea cercetării pentru validarea teoriei. Lucrarea de faţă se încadrează în categoria cercetării cantitative, deoarece observaţia sistematică are ca scop descoperirea unor legi de coexistenţă a fenomenelor studiate. Aceasta metodă are la bază principii ştiinţifice şi o abordare riguros structurată, pornind de la teorie spre analiza situaţiei reale oferită de date. Metoda implică nevoia de a explica legăturile cauzale dintre variabile, solicitând serii de date cantitative, controlul acestora şi o atenţie deosebită în selectarea eşantionului în vederea generalizării rezultatelor.

4.1. Obiectivul principal al acestei cercetări este: *Identificarea şi evaluarea elementelor privind rolul inovaţiei în conturarea identităţii antreprenorului din mediul rural.*

Pentru a atingere acest obiectiv, am stabilit o serie de obiective specifice de cercetare, care ajută la realizarea proiectului de cercetare, fiind în deplin acord cu obiectivul principal.

O1. Identificarea elementelor principale privind rolul inovaţiei în antreprenoriatul din mediul rural;

O2. Determinarea variabilelor ce compun inovaţia antreprenorială în mediul rural;

O3. Analiza şi interpretarea celor mai importante variabile ale identitatăţii antreprenorului din mediul rural.

4.2. Metodologia de cercetare.

Pornind de la obiectivul major enunţat mai sus s-a trecut la realizarea studiului, primul pas fiind acela de identificarea elementelor principale privind rolul inovaţiei în antreprenoriatul din mediul rural. Ulterior ţinând cont de aceste elemente s-a definit un chestionar, care cuprinde 17 întrebări. În ceea ce priveşte elaborarea chestionarelor am ţinut cont de etapele consacrate în literatura de specialitate: definirea clară a informaţiilor necesare; formularea întrebărilor; stabilirea succesiunii întrebărilor; elaborarea formei de prezentare a chestionarelor; pre-testarea chestionarului; reformularea finală a chestionarelor.

Elaborarea chestionarului a presupus conceperea unor seturi de întrebări cu răspunsuri închise, multiple şi deschise în raport direct cu obiectivul operaţional al studiului. S-au avut în vedere de asemenea, natura eşationului inclus în cercetare şi rezultatele cercetării preliminare care au orientat tematica investigată.

Pretestarea şi adaptarea instrumentului de cercetare a avut în vedere identificarea eventualelor erori de fundamentare a întrebărilor, precum şi determinarea modalităţilor optime de implementare a chestionarului, încât să se realizeze atingerea obiectivelor, iar în urma acestei pretestări chestionarului să i se aducă modificări privind formularea şi ordinea anumitor întrebări.

Chestionarul a fost pretestat pe un eşantion aleatoriu de 5 antreprenori din mediul rural, iar prezentul studiu a analizat un număr de 50 respondenţi, cu vârsta între 18 şi 60 de ani, rezidenți cu precădere în mediul rural din județul Mureș, care au o afacere în mediul rural.

4.3. Ipoteze de lucru

În urma stabilirii variabilelor esenţiale de analizat, prin diferite tehnici statistice vom răspunde următoarelor ipoteze specifice formulate în cadrul obiectivului O3. de lucru:

I1: Motivaţia antreprenorului rural este de tip bănesc, uman şi de tradiţie.

I2: Dezvoltarea antreprenoriatului rural depinde de creşterea competitivităţii prin noi tehnologii, precum şi a competenţelor profesionale.

I3: Locaţia în antreprenoriatul rural are efect asupra gradului de inovare al antreprenorului.

I4: Antreprenorii care fac parte din diferite organizaţii şi asociaţii investesc mai mult în inovaţie.

I5: Antreprenorul din mediul rural nu are o o educaţie antreprenorială, ei sunt autodidacţi.

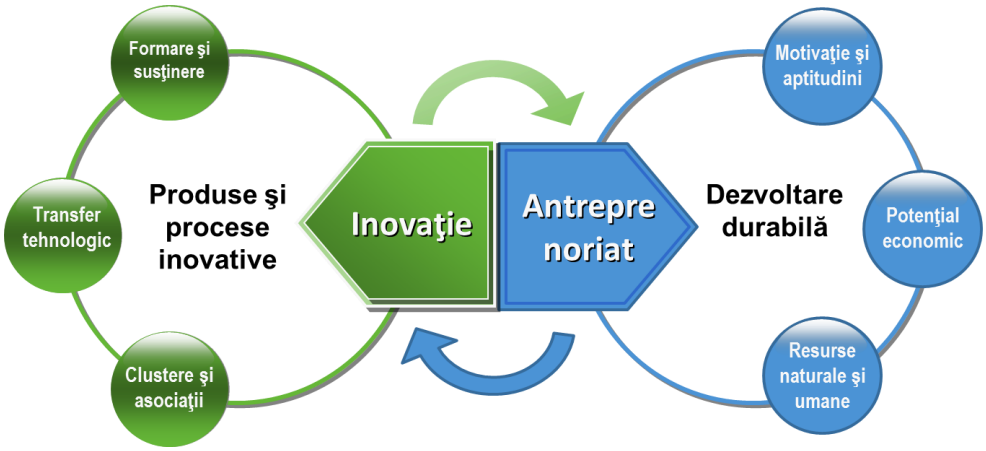
5. Analiza şi interpretarea cele mai importante variabile care conturează identitatea antreprenorului din mediul rural

Elementele cheie ale analizei sunt definite ţinând cont de indicatorii folosiţi în procesul de evaluare al inovarii prin Inobarometrul 2012 [5], studiul tinând cont de cei 5 factori ce favorizează inovarea: potenţialul de conducere a inovării, potenţialul de creare a cunoştintelor, capacitatea de inovare şi de integrare într-un sistem relaţional, performanţa activităţilor de inovare şi proprietatea intelectuală.

Cel mai reprezentativ sistem de indicatori de evaluare ai antreprenoriatului este Programul Indicatorilor pentru Antreprenoriat (EIP) [6], dezvoltat de OECD şi Eurostat, care permite înţelegerea şi compararea tipurilor de antreprenoriat şi a nivelului antreprenorial din diverse regiuni, prin abordarea complexă a mai multor factori. Indicatorii de masurare a antreprenoriatului sunt împărţiţi în trei mari categorii: indicatori ai performanţei antreprenoriale, indicatori ai impactului antreprenoriatului şi indicatori determinanţi ai antreprenoriatului.

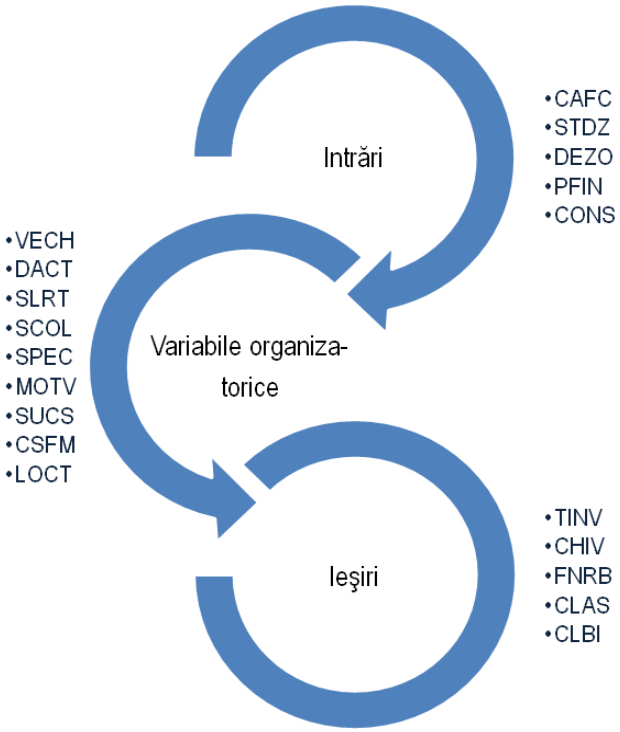
Sistemul de indicatori de evaluare a comunităţilor rurale, a activităţilor exploataţiilor agricole este diferit faţă de sistemul de indicatori din alte comunităţi şi alte ramuri ale economiei naţionale. Sistemul de indicatori pentru evaluarea activităţilor din exploataţiile agricole cuprinde: indicatori privind dimensiunile economice ale activităţilor agricole din exploataţie, indicatori ce caracterizează latura cantitativ - structurală a activităţilor agricole; indicatori valorici de sinteză în evaluarea rezultatelor obţinute în exploataţiile agricole, indicatorii de venit din activitatea exploataţiei agricole, marja brută standard (MBS), indicatori ai activităţilor neagricole din exploataţiile agricole.

Fig. 1 Elementele cheie ale inovaţiei şi antreprenoriatului din mediul rural



În urma identificării elementelor cheie de analizat pentru evidenţierea rolului inovaţiei în conturarea identităţii antreprenorului din mediul rural, datorită multitudinii indicatorilor de analizat şi a variaţiei acestora pe domeniile studiate, am conceput o serie de variabile care le vom evalua prin intermediul anchetei.

Fig. 2 Modelul de analiză al variabilelor



CHIV - Cheltuieli cu investiţiile; CAFC - Cifra de afaceri; STDZ - Strategia de dezvoltare; DEZO - Dezvoltarea zonală; NANI - Vechimea în afaceri; DACT - Domeniul de activitate; LOCT - Distanţa faţă de urban; SLRT - Dimensiunea organizaţiei; SCOL - Nivelul de formare al antreprenorului; SPEC - Personal specializat; MOTV - Motivaţie; SUCS - Factori de succes; CSFM - Cursuri de formare: TINV - Tipuri de inovaţii; PFIN - Programe de finanţare; FNRB - Finanţări externe: CLAS - Clustere şi asociaţii; CLBI - Colaborarea cu instituţii; CONS - Consultanţă

Modelul conceptual de analiză este compus din două tipuri de variabile. Variabile independente sunt cele care au un comportament independent, ele influenţând variabilele dependente, astfel încât acestea vor avea valori care determină rezultatul.

Variabilele independente sunt grupate in categoria "Intrări" şi "Variabilele organizatorice".

Variabilele dependente sunt variabilele rezultate, acelea care se doresc a avea o valoare cât mai mare, ele sunt influenţate într-o măsură mai mare sau mai mică de variabilele independente. În cazul de faţa există trei variabile dependente de tip cantitativ şi două variabile dependente de tip calitativ cu ajutorul cărora se încearcă analiza nivelului de inovaţie în antreprenoriatul rural.

Astfel prima variabilă TINV reprezintă tipurile de inovaţii (de proces sau de produs) realizate de antreprenorii din mediul rural, variabilă analizată în studiu în funcţie de locaţie. De asemenea s-a evidenţiat corelaţia acesteia cu alte variabile independente cum ar fi domeniul de activitate şi cunoaşterea principalelor programe de finanţare în dezvoltarea rurală. Variabila CHIV – Cheltuieli cu investiţiile este analizată în funcţie de locaţie şi apartenenţa antreprenorului la anumite clustere şi asociaţii, iar variabila FNRB - Finanţări externe, din fonduri nerambursabile este analizată în funcţie de cifra de afaceri. Următoarele două variabile CLAS - Clustere şi asociaţii şi CLBI - Colaborarea cu instituţii sunt de asemenea relevante în studiu, valorile acestora fiind corelată cu variabila CONS - apelarea antreprenorului la servicii de consultanţă şi gradul de participare al acestuia la cursurile de formare antreprenorială.

Interpretarea rezultatelor

Pentru această analiză am ales software-ul SPSS, dezvoltat la Universitatea din Chicago, unul dintre cele mai răspândite programe folosite în statistică. Pentru a facilita aceste analize, şi interpretarea rezultatelor, am structurat analiza după cum urmează: identificarea celor mai semnificative variabile de analizat, evaluarea fiabilităţii scalelor de măsurare utilizate şi gradul de adecvare a datelor colectate, apoi vom trece la o analiză de corelaţie a lor.

În ceea ce priveşte conturarea identităţii antreprenorilor care fac obiectul prezentului eşantion, am analizat o serie de firme înregistrate în mediul rural al judeţului Mureş, din diferite sectoare şi implicit diverse activităţi. În funcţie de dimensiunea firmei, considerat a fi numărul de angajaţi, 82% dintre respondenţi sunt microintreprinderi, 6 intreprinderi mici şi 3 companii mijlocii.

Un alt factor esenţial în analiză este locaţia. În urma studiilor empirice şi a diverselor analize ale antreprenoriatului rural, s-a demonstrat faptul că amplasarea firmei are un rol esenţial în dezvoltarea afacerii. În funcţie de distanţa faţă de oraş se pun în balanţă şi accesul la utilităţi, piaţa de desfacere, gradul de educaţie ai antreprenorilor şi ai angajaţilor, precum şi gradul de informare al acestora. Astfel în prezentul studiu variabila LOCT – Distanţa faţă de urban are următoarea frecvenţă: 1-10 km fata de oras – 28%, 10-25 km fata de oras – 38% şi 25-50 km fata de oras – 34%

În tabelul de mai jos se pot remarca valorile corespunzătoare variabilelor analizate în statistica descriptivă şi revizuirea lor deoarece există valori maxime, care sunt departe de limitele, care pot aprecia prezenţa unor cazuri extreme, (intervalul de încredere pentru medie de 95%).

Tab. 1 Rezumatul statisticii descriptive pentru variabilele independente

Descriptive Statistics – **Variabile independente**	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Cifra de afaceri	50	18380	664565	157755.08	18997.540	134332.891	18045325645.504
Domeniul de activitate	50	1	8	2.58	.256	1.808	3.269
Dimensiunea organizatiei	50	1	65	7.28	1.939	13.713	188.042
Nivelul de formare al antreprenorului	50	2	7	4.60	.206	1.457	2.122
Motivatie	50	14	47	33.38	1.230	8.696	75.628
Programe de finantare	50	0	1	.34	.068	.479	.229
Consultanta	50	0	1	.10	.043	.303	.092
Cursuri de formare	50	0	1	.12	.046	.328	.108
Distanta fata de urban	50	1	3	2.06	.112	.793	.629
Valid N (listwise)	50						

Tab. 2 Rezumatul statisticii descriptive pentru variabilele dependente

Descriptive Statistics – **Variabile dependente**	N	Minimum	Maximum	Mean		Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic
Tipuri de inovatii	50	0	5	1.74	.239	1.688	2.849
Cheltuieli de investitii	50	0	1	.68	.067	.471	.222
Finantari externe	50	0	1	.16	.052	.370	.137
Clustere si asociatii	50	0	1	.30	.065	.463	.214
Colaborare cu institutii	50	0	1	.06	.034	.240	.058
Valid N (listwise)	50						

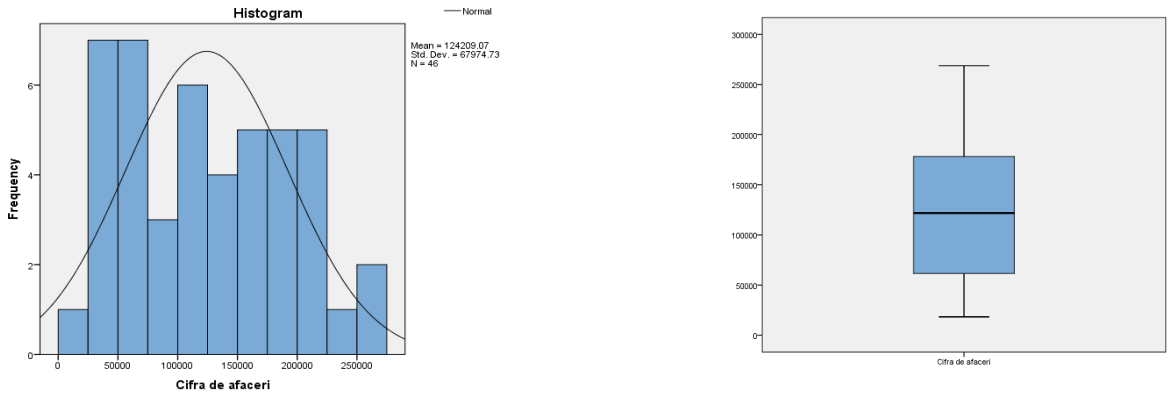
Pentru a putea aplica testele parametrice în vederea interpretării datelor culese, o primă etapă a analizei constă în testarea atât a normalităţii datelor, precum şi fiabilitatea scalelor utilizate în măsurarea variabilelor numerice considerate esenţiale, ipoteza de normalitate a unei distribuţii fiind una dintre cele mai comune în procesul de inferenţă statistică. Această secţiune este destinată pentru a evidenţia procedura urmată în revizuirea validării datelor cu privire la prezenţa de valori sau cazuri incorecte (eroare în colecţie sau interpretare), aceste date fiind identificate şi chiar corectate, în unele cazuri. De asemenea s-a aplicat testul de normalitate Kolgomorov-Smirnov (K-S) pentru a identifica variabilele care nu prezintă un

comportament normal şi prin urmare, sunt susceptibile la interpretări eronate. În această analiză variabilele categorice nu sunt incluse.

Una dintre cele mai semnificative variabile dependente este cifra de afaceri. Pentru a testa normalitatea distribuţiei în cazul variabilei cifra de afaceri, testul statistic utilizat a fost Kolgomorov-Smirnov (K-S). O valoare de semnificaţie $\alpha < 0,05$ indică o aproximare corectă a distribuţiei normale.

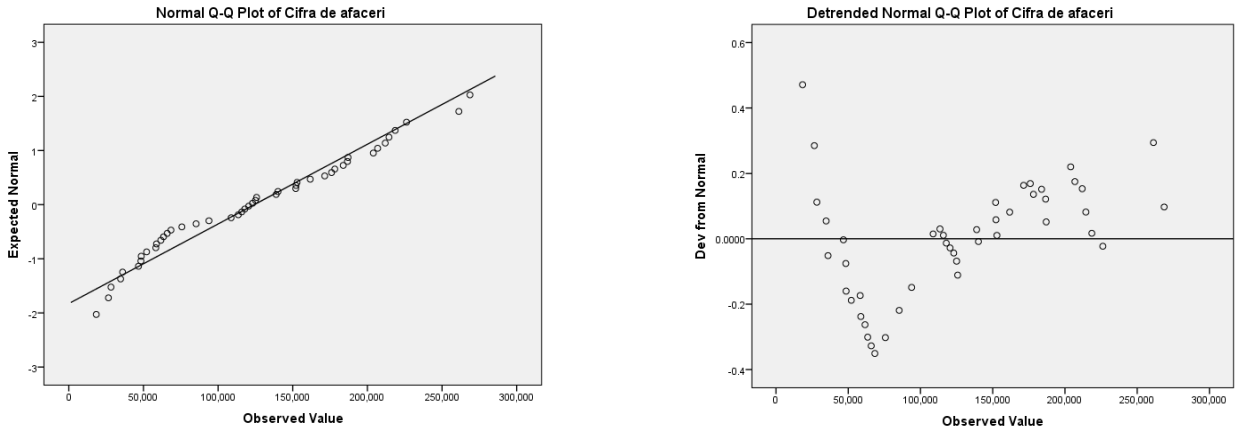
Pentru a vedea grafic cazurile extreme sunt reprezentate toate variabilele de mediu, şi valorile pentru limitele maxime şi minime, astfel încât cazurile extreme sunt identificate în mod clar. De asemenea, vizualizarea grafică a diferenţelor dintre distribuţia empirică şi teoretică sunt reprezentate grafic folosind histograma, diagrama Q-Q plot, P-P Pplot, şi boxplot. Pentru o acurateţe a interpretării datelor, vom elimina valori maxime de asimetrie ale cifrei de afaceri care sunt peste valoarea de 300.000 lei. Repetarea testului de normalitate pentru variabila independentă CAFC şi de analiză a valorilor după eliminarea celor în afara limitelor, sau cazuri izolate, constatăm că variabila are valori peste intervalul de încredere de 95% stabilit pentru medie, deşi valoarea mediană se află între aceste limite.Din totalul de 50 de antreprenori analizaţi, doar 4 au o o valoare peste 300.000 lei, astfel încât impactul acestei variabile nu va fi foarte important, acesta este motivul pentru care am decis scoate lor din analiza statistică. După repetarea testului de normalitate histograma şi diagrama boxplot a variabilei CAFC se poate observa din graficele de mai jos o distribuţie cu un grad scăzut de asimetrie, histograma având o distribuţie de tip Gaussian - parametrică, valoarea Sig. a testului K-S este de 0,093, mai mare decât 0,05 ceea ce înseamnă că variabila are o distribuţie normală a datelor.

Fig. 3 Histograma şi diagrama boxplot a variabilei CAFC



Din reprezentarea diagramei Q-Q Plot se remarcă de asemenea o distribuţie normală a variabilei, punctele Q-Q conturând o linie apropiată pe dreapta care reprezintă distribuţia teoretică.

Fig. 4 Diagrama Q-Q Plot şi P-P Plot a variabilei CAFC


Normal Q-Q Plot of Cifra de afaceri
Expected Normal
Observed Value
Detrended Normal Q-Q Plot of Cifra de afaceri
Dev from Normal
Observed Value

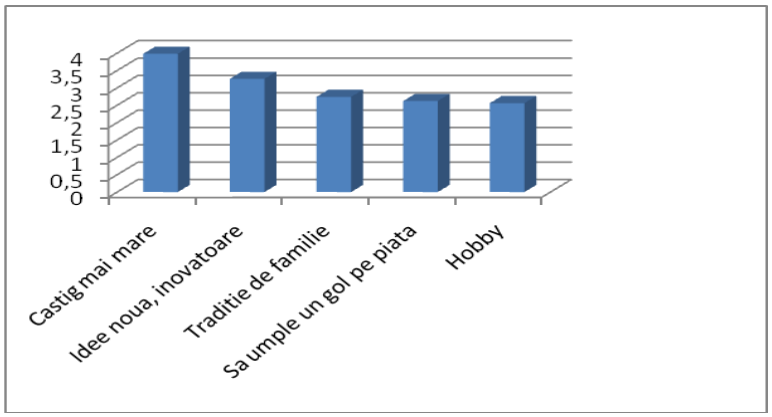
Acelaşi principiu de testare a normalităţii s-a aplicat şi în cazul variabilei dependente CHIV, variabilă numerică, căruia i s-a aplicat de asemenea o corecţie a valorilor, prin eliminarea respondenţilor care nu au avut cheltuieli cu investiţiile în ultimul an. Astfel după eliminarea celor 6 valori, testul de normalitate are o distribuţie normală, coeficientul K-S având o valoare Sig. de 0,118, mai mare decât valoarea teoretică de 0,05, iar histograma variabilei are de asemenea o distribuţie normală.

Următoarea metodă statistică utilizată presupune analiza variabilelor alternative din studiu prin **analiza frecvenţelor** utilizând scorul mediu de influenţă – pe baza de medie aritmetică ponderată calculat după următoarea formulă:

$$x = \frac{\sum(xi * fi)}{\sum fi}$$

Prin această metodă am terstat Ipoteza 1 din studiu ***I1: Motivaţia antreprenorului rural este de tip bănesc, uman şi de tradiţie***. Întrebarea din chestionar care ne răspunde acestei ipoteze are ca variante de răspuns o scala Likert, cu 5 scale de răspuns, iar în figura 5 se poate observa frecvenţa răspunsurilor persoanelor intervievate. Astfel, motivaţia care i-a determinat pe antreprenori să demareze o afacere aşa cum au reieşit din cercetarea efectuată relevă faptul că grupul cel mai consistent al subiecţilor intervievaţi privesc antreprenoriatul ca o sursă de câştig mai mare, umrată de o idee nouă, inovatoare. O altă categorie de antreprenori este constituit din ceea ce am putea numi "antreprenori autentici" a căror motivaţie rezidă din dorinţa de a duce mai departe o tradiţie de familie. Acest rezultat al studiului ne confirmă ipoteza lansată şi anume faptul că motivaţia antreprenorilor din mediul rural este de tip bănesc, uman şi de tradiţie.

Fig. 5 Motivaţia antreprenorilor din mediul rural



Aceeaşi metodă statistică de **analiza frecvenţelor** prin scorul mediu de influenţă am folosit-o pentru determinarea variabilei independente DEZO, variabilă esenţială în vederea dezvoltării economice a antreprenoriatului rural. Astfel antreprenorii implicaţi în studiu au considerat esenţiale următoarele aspecte pentru dezvoltarea zonei: cel mai mare procent îl reprezintă sprijinirea antreprenorilor prin fonduri nerambursabile, cu un coeficient de 3,86 pe o scară de la 1 la 5. Cooperarea între intreprinderi şi asociaţii este o altă măsură esenţială considerată de antreprenorii din mediul rural pentru o creştere economică şi o dezvoltare a mediului rural, urmată de o creştere a competenţelor profesionale prin formarea antreprenorilor. Acest lucru ne confirmă ipoteza **I2:** ***Dezvoltarea antreprenoriatului rural depinde de creşterea competitivităţii prin noi tehnologii, precum şi a competenţelor profesionale.***

Tab. 3 Analiza frecvenţei variabilei DEZO

Statistics - DEZO	Sprijinire prin fonduri nerambursabile	Crestere competitivitate prin noi tehnologii	Cresterea calitatii produselor / serviciilor locale	Creare centre de consultanta in afaceri	Cooperari intre intreprinderi si asociatii	Cresterea competentelor profesionale prin formare
Mean	3,86	3,12	2,74	2,68	3,44	3,32

Pentru a studia intensitatea legăturii dintre anumite variabile analizate, am folosit metoda **analizei corelaţiilor neparametrice**, utilizând coeficienţii Spearman şi Kendall între variabilele scalate sau ordinale.

Valorile sunt cuprinse în intervalul -1;1. Cu cât valoarea este mai apropiată de 0 relaţia este mai slabă, cu cât este mai apropiată de +1 sau -1 este mai puternică (valori mai mari de + sau- 0.500 indică relaţii puternice). Semnul + indică o relaţie direct proporţională, iar – una invers proporţională. Corelaţia de intensitate mare este cea cu valori ale coeficienţilor între 0,65 – 1, iar o corelaţie de intensitate mică este între variabilele cu coeficient între 0 – 0,35.

Astfel în studiul efectuat, se remarcă faptul că o *corelaţie de intensitate mare* este între variabila CONS şi FNRB cu un indice de corelaţie de 0,764 la un nivel de semnificaţie de 0,01, ceea ce înseamnă că pentru 99% din respondenţii care au apelat la o firmă de consultanţă au beneficiat de finanţări externe.

O *corelaţie de intensitate medie* se remarcă între variabila dependentă FNRB şi variabilele CLAS cu un indice de corelaţie de 0,548 şi CLBI (0,349), ceea ce înseamnă că 95% din antreprenorii care au beneficiat de finanţări nerambursabile fac parte din anumite clustere sau asociaţii şi de asemenea 35% dintre aceştea au colaborat cu alte instituţii. Tot o corelaţie medie regăsită la 49% dintre antreprenori arată faptul că cei care au apelat la o firmă de consultanţă în vederea dezvoltării afacerii au participat la anumite cursuri de formare antreprenorială.

Referitor la variabila dependentă TINV – tipuri de inovaţii, variabilă esenţială în studiul nostru, se remarcă faptul că există *o corelaţie semnificativ statistic de intensitate mică*, la un nivel de semnificaţie de 0,05 cu variabilele PFIN, DACT şi FNRB, ceea ce înseamnă că antreprenorii din mediul rural care au utilizat o inovaţie de produs, proces sau organizaţională

în vederea dezvoltării afacerii 30% dintre acestea au cunoştinţe de bază privind principalele programe de finanţare în dezvoltarea rurală, iar 33% dintre acestea au acesat fonduri nerambursabile. Domeniile de activitate în care s-au utilizat cel mai frecvent anumite tipuri de inovaţii sunt agricultura, industria şi activităţile meşteşugăreşti.

Analiza bivariată se realizează prin **aplicatea testului □², un** test neparametric şi este folosit pentru a analiza legăturile dintre 2 variabile măsurate cu scala nominală sau ordinală. Testul Chi^2, spre deosebire de alte teste aplicate în cazul răspunsurilor cuantale, ia în considerare şi alţi factori decât abaterea standard a procentelor, şi anume numărul cazurilor, gradele de libertate, frecvenţele teoretice şi frecvenţele experimentale [7]. Relaţia matematică de calcul este:

$$\chi^2 = \sum_{i=1}^{k} \frac{(o_i - e_i)^2}{e_i}$$

Pentru a testa ipoteza de lucru ***I3: Locaţia în antreprenoriatul rural are efect asupra gradului de inovare al antreprenorului*** vom utiliza două analize bivalente. O primă analiză porneşte de la următoarea ipoteză nulă:

H0: *Nu există diferenţe semnificativ statistic între cheltuielile cu investiţiile efectuate în ultimul an şi distanţa antreprenorului de cel mai apropiat oraş.*

În prima fază de analiză am transformat variabila CHIV, variabilă numerică în una nominală, folosind metoda statistică de recodificare a variabilei. Astfel pentru cheltuieli cu investiţiile intre 0-100.000 lei, am acordat valoarea 1, iar pentru valori mai mari de 100.000 lei investite am acordat valoarea 2.

În tabelul de mai jos, raportul critic are valoarea 0,582 iar numarul gradelor de libertate df = (r – 1)(c – 1) = 2 unde r este numarul de linii din tabelul de contingenta iar c este numarul de coloane din acest tabel.

Pentru luarea deciziei se compară valoarea □²calc = 0,582 cu valoarea teoretica luată din tabel pentru un nivel de semnificaţie α= 0,05 şi un numar de grade de libertate df = 2. Valoare critică din tabel este □²0,05; 1 = 0,798.

Deoarece □²calc >□²0,05; 1 se respinge ipoteza nulă H0 adică nu putem garanta cu o probabilitate de 95% ca la nivelul populatiei totale vor fi diferenţe între frecvenţele aşteptate şi cele observate. Deci diferentele dintre frecvenţele observate şi cele aşteptate existente la nivelul eşationului sunt semnificative din punct de vedere statistic pentru a putea garanta cu o probabilitate de 95% că există legatură între cele 2 variabile.

Aceeaşi decizie poate fi luată şi pe baza nivelului de semnificaţie minim pentru care se poate acceptă ipoteza alternativă H1 de pe coloana „Asymp. Sig. (2-sided) din tabelul 40. Acesta are valoarea 0,747 > 0,05 adică se va respinge ipoteza nulă Ho**.**

În concluzie există legătură între cheltuielile cu investiţiile efectuate în ultimul an şi distanţa antreprenorului de cel mai apropiat oraş. Se remarcă faptul că intensitatea cheltuielilor cu investitiile este mai mare la antreprenorii din mediul rural localizaţi în apropierea oraşelor.

A doua corelaţie în testarea ipotezei 8 porneşte de la următoarea ipoteză nulă:

H0: *Nu există diferenţe semnificativ statistic între tipurile de inovaţii şi distanţa antreprenorului de cel mai apropiat oraş.*

Tab. 4 Testul □ ² de corelaţie între LOCT şi TINV

Distanta fata de urban * Tipuri de inovatii Crosstabulation		Tipuri de inovatii						Total
		0	De produs	De proces	Organizational	De marketing	Altele	
Distanta fata de urban	1-10 km fata de oras	2	4	0	5	3	0	14
	10-25 km fata de oras	7	3	3	2	2	2	19
	25-50 km fata de oras	9	1	3	1	2	1	17
Total		18	8	6	8	7	3	50

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15,132[a]	10	,127
Likelihood Ratio	17,367	10	,067
Linear-by-Linear Association	1,990	1	,158
N of Valid Cases	50		

a. 15 cells (83,3%) have expected count less than 5. The minimum expected count is ,84.

În tabelul de mai sus, raportul critic are valoarea 15,132 iar numarul gradelor de libertate df = 10.

Compararea lui □²calc = 15,132 cu valoarea teoretică luată din tabel pentru un nivel de semnificaţie α= 0,05 şi un numar de grade de libertate df = 10, este □²0,05; 1 = 15,987.

Deoarece □²calc <□²0,05; 1 se admite ipoteza nulă H0 adică putem garanta cu o probabilitate de 95% ca la nivelul populatiei totale vor fi diferenţe între frecvenţele aşteptate şi cele observate.

Aceeaşi decizie poate fi luată şi pe baza nivelului de semnificatie minim pentru care se poate respinge ipoteza alternativă H1 de pe coloana „Asymp. Sig. (2-sided). Acesta are valoarea 0,127> 0,05 adică se va respinge ipoteza alternativă H1 şi se admite ipoteza nulă. Valoarea acestui nivel de semnificaţie ne arată faptul că se acceptă ipoteza nulă cu o probabilitate de 83,3% (1 – 0,127). O astfel de probabilitate este acceptata deoarece şansa ca la nivelul populaţiei totale să existe legatura este mare.

În dreptul tabelului apare o trimitere la o notă din subsolul sau unde sistemul ne arată numărul celulelor cu valori aşteptate mai mici de 5 inclusiv procentul acestora din totalul valorilor aşteptate. Acest test nu poate fi aplicat dacă celulele cu valori aşteptate mai mici decât 5 reprezintă mai mult de 20% din totalul celulelor care conţin frecvenţe aşteptate. În acest caz, 12,7% dintre celule nu conţin valori aşteptate mai mici decât 5, prin urmare testul este valid.

Totuşi un lucru demn de remarcat este faptul că 36% dintre respondenţi nu au luat în considerare nici un tip de inovaţie în demararea afacerii lor. Acest procent creşte direct proporţional cu distanţa faţă de urbă.

În urma celor două corelaţii vom accepta *I3 : Locaţia în antreprenoriatul rural are efect asupra gradului de inovare.*

O ultimă analiză bivariată, care conturează identitatea antreprenorului din mediul rural, porneşte de la următoarea ipoteză:

H0: *Nu există diferenţe semnificativ statistic între educaţia antreprenorială şi nivelul de formare a antreprenorilor din mediul rural, ei sunt autodidacţi.*

H10: *Antreprenorul din mediul rural nu are o educaţie antreprenorială, ei sunt autodidacţi.*

Tab. 5 Testul χ^2 de corelaţie între SCOL şi CSFM

Nivelul de formare al antreprenorului * Cursuri de formare		Cursuri de formare		Total
		Nu a participat la cursuri de formare	Da a participat la cursuri de formare	
Nivelul de formare al antreprenorului	Scoala primara	6	0	6
	Gimnaziu	4	0	4
	Scoala profesionala	12	1	13
	Liceu	11	2	13
	Post-liceal	5	4	9
	Studii superioare	3	2	5
Total		41	9	50

Chi-Square Tests	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9,905[a]	5	,105
Likelihood Ratio	9,831	5	,080
Linear-by-Linear Association	7,173	1	,007
N of Valid Cases	50		

a. 9 cells (75,0%) have expected count less than 5. The minimum expected count is ,72.

Coeficientul Pearson are valoarea χ^2_{calc} = 9,905 la df = 5 gradelor de libertate, iar valoarea teoretică luată din tabel pentru un nivel de semnificaţie α= 0,05 este $\chi^2_{0,05;1}$ = 9,236. Probabilitatea testului statistic Chi- pătrat este p=0.105, mai mare decăt nivelul de semnificaţie alpha (α =0.05). Acest lucru ne indică faptul că există o diferenţă semnificativ statistică asociată cu educaţia antreprenorială şi nivelul de formare ai antreprenorilor. Astfel suntem nevoiţi să respingem ipoteza nulă şi să acceptăm ipoteza alternativă.

6. Concluzii

Prin prezenta cercetare am evidenţiat faptul că profilul antreprenorului din mediul rural diferă semnificativ faţă de profilul standard al antreprenorului, precum şi faptul că motivaţiile antreprenorului rural sunt de tip bănesc, uman şi de tradiţie, principala determinare să demareze o afacere în mediul rural o reprezintă o sursă de câştig mai mare.

De asemenea din analiză subliniem faptul că dezvoltarea antreprenoriatului rural depinde în mare măsură de susţinerea prin acordarea fondurilor nerambursabile, de creşterea competitivităţii prin noi tehnologii, precum şi de creşterea competenţelor profesionale prin formare.

Cu ajutorul analizei bivariate (testul □²) am testat existenţa unei corelaţii între antreprenorii care fac parte din anumite organizaţii, clustere şi asociaţii şi valoarea cheltuielilor cu investiţiile. O proporţie de 42% din total respondenţii fac parte din clusetere şi asociaţii şi au avut in ultimul an cheltuieli cu investiţiile, dar în acelaşi timp trebuie semnalat şi faptul că 54% dintre ei nu fac parte din clustere şi asociaţii.

Datele cercetării reiterează faptul că în mediul rural există un deficit de cultură antreprenorială şi se recomandă o intensificare a eforturilor de educaţie antreprenorială.

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THE VIRTUAL IDEAS ASPIRATOR VERSUS BUSINESS INCUBATORS

Doru-Moreno Reș, Assist. Prof., PhD, "Avram Iancu" University of Cluj-Napoca and Vasile Paul Bresfelean, Assist. Prof., PhD, "Babeș-Bolyai" University of Cluj-Napoca

Abstract: In this article we propose the "Ideas aspirator", a virtual community to support those with business ideas but without a vision of materializing them to find people interested in developing and refining the ideas and putting them into practice. It is a community of stakeholders. The establishment of this community as well as the entrepreneurs' virtual groups are governed by a set of rules, generally accepted by all the participants. Some general characteristics of the Ideas aspirator are as follows: Web platform - connected with the social networks for advertising and feedback; Opened to any country / nationality / religion / gender; Language - English, but another language could be used when all applicants are in the same country and decide to start the business idea in that country; Areas of interest – a flexible and dynamic catalog, automatically updated from the specific fields of the virtual entrepreneurial company members; Target audience - higher education students or graduates; Reliability - The proposed idea to be within issuer's professional/entrepreneurial skills. The major difference between the Ideas aspirator and a business incubator is that within our community it prevails the idea that over time proved economically feasible, without any formal order requirements, such as: the existence of a company, a consistent documentation etc. The two concepts explained in this article can be connected in a functional manner amid them, meaning that the company raised in a business incubator may be the result of a collaboration corresponding to our proposed virtual community. In this case, the requirements demanded by the incubator company on the feasibility of the idea and on the ability to pay its own facilities and services are to be provided by the Ideas aspirator.

Keywords: Ideas aspirator, business incubator, virtual community, stakeholder, entrepreneurship.

Introducere

Marea masă a antreprenorilor, atât cei care-și văd materializarea ideii în mediul real (fizic) cât și virtual au doar o idee de afacere. Din cauza lipsei de pregătire în domeniul antreprenorial, a ignoranței în ceea ce privește oportunitățile pe care le oferă comunitățile virtuale, extrem de multe idei valoroase, posibil aducătoare de profit rămân în stadiul de intenție.
Problema fundamentală de care se lovesc marea majoritate a antreprenorilor, atât cei care își doresc deschiderea unei afaceri în mediul real (prin înființarea unei firme) cât și cei care au ales ca mediu de afirmare Internetul este aceea a validării soluției propuse (ideii de afacere).
În metodologia unanim acceptată pentru începerea unei afaceri se precizează că, pe baza ideii de afacere se elaborează un plan al afacerii dacă vorbim de o activitate nouă sau un studiu de fezabilitate dacă este vorba de extinderea/ diversificarea/ modernizarea unei activități existente.
Pentru întocmirea acestor documente trebuie ca întreprinzătorul (antreprenorul) să poată estima o sumă de valori reprezentând atât venituri cât și cheltuieli și de asemenea trebuie să prevadă influența unui număr mare de factori, interni sau externi.

Rezolvarea cea mai sigură şi cu o marjă de eroare minimă este apelarea la consultanţi. Serviciile de consultanţă, însă, trebuie plătite şi de asemenea, în cazul în care ideea de afacere este într-un domeniu cu totul nou, se pierde mult timp pentru explicitarea acesteia.
Astfel, noi am gândit o comunitate virtuală, unde cineva care are doar ideea de afacere şi nu-i vede modalitatea de materializare/rezolvarea să-şi găsească uşor persoane interesate de dezvoltarea/şlefuirea acesteia şi punerea ei în practică, deci, o comunitate de stakeholderi. Acestei comunităţi virtuale i-am dat denumirea de "Aspirator de idei".

Incubatorul de afaceri

În practica curentă există deja mecanisme specifice de sprijinire a dezvoltării unei afaceri în diferite domenii, cu costuri minime, şi anume, incubatoarele de afaceri (Bruneel et al., 2012), (Vanderstraeten & Matthyssens, 2012), (Ozdemir & Şehitoglu, 2013). Una din primele definiţii a fost dată în 1998 la Helsinki cadrul workshop-ului "Best Practices în Incubator Infrastructure and Innovation Support", şi conform acesteia (Moraru & Rusei, 2012), incubatorul de afaceri este "un loc unde sunt concentrate pe un spaţiu limitat firmele nou create". Comisia Europeană (CE, 2002) (Profiroiu & Mina, 2008) a definit într-un mod mai specific conceptul de incubator de afaceri drept "o organizaţie care accelerează şi sistematizează procesul de creare a unor întreprinderi de succes prin furnizarea unui pachet cuprinzător şi integrat de servicii de asistenţă, incluzând: spaţiul de incubare, servicii de asistenţă în afaceri şi oportunităţi de clustering şi networking".
Incubatoarele sunt dedicate firmelor care se lansează pentru prima dată în afaceri şi urmăresc ameliorarea speranţei de viaţă a acestora, şi stimularea durabilă a dezvoltării socio-economice locale şi naţionale, un rol important în sprijinirea incubatoarelor revenind autorităţilor publice (Profiroiu & Mina, 2008). Incubatoarele de idei reprezintă prestatori de servicii în domeniul antreprenorial, fapt pe care îl putem observa şi din caracteristicile reprezentative ale acestora prezentate succint în Tabelul 1.

Tabel 1. Caracteristici reprezentative ale incubatoarelor de afaceri
(conform Ordin Nr. 197 din 18 octombrie 2005 [1])

Caracteristici	**Descriere**	
Generale	○ Firmă de prestări servicii pentru dezvoltarea propriei afaceri ○ În general, în subordinea unor structuri guvernamentale sau corporaţii ○ Necesită existenţa firmei „incubate"	
	Servicii comune	- Asigurarea serviciilor administrative şi de secretariat - Asigurarea serviciilor de informare şi documentare - Prevenirea problemelor de mediu - Cooperarea intre investitori în cadrul incubatorului

[1] ORDIN Nr. 197 din 18 octombrie 2005 privind modificarea procedurii de implementare a Programului naţional multianual de înfiinţare şi dezvoltare de incubatoare de afaceri - 08.11.2005, http://www.aippimm.ro/articol/programe/program_incubatoare2005/anexa3_incubatoare2005 (accesat 3.05.2014)

Mod de funcționare	**Facilități comune**	- Spațiul incubatorului, spațiile pentru întâlniri, expoziții, instruiri, puse la dispoziția IMM, în condiții de calitate și preturi convenabile - Utilități pentru spațiile de lucru (energie termica, electrică, apă, gaz) - Servicii de telecomunicații (telefon, fax, e-mail, Internet) - Servicii de pază
	Servicii comune oferite contra cost	- Consultanță și asistență în elaborarea planurilor de afaceri si de marketing și a studiilor de fezabilitate - Consultanță și instruire în managementul afacerilor investițiilor comune realizate de către firmele incubate - Asistență pentru IMM-uri în dezvoltarea de noi produse și servicii - Asistență pentru dezvoltarea de parteneriate naționale și internaționale - Servicii de training, traduceri și publicitate - Promovarea imaginii firmelor ce operează în cadrul incubatorului
Firme eligibile (conform legislației naționale și UE)	○ IMM-uri nou înființate care pe baza unui proiect fezabil dovedesc potențial de dezvoltare prin crearea a minimum trei locuri de munca în următorii doi ani ○ IMM-uri cu istoric de funcționare de maximum doi ani la data intrării în incubator trebuie să prezinte un proiect fezabil de dezvoltare prin care să permită crearea a minimum trei locuri de muncă în următorii doi ani	
Condiții pentru clienții admiși în incubator	○ Potențial de dezvoltare a afacerii ○ Îndeplinirea obiectivelor specifice de dezvoltare ○ Prezentarea unui plan de dezvoltare viabil ○ Acceptarea serviciilor de consultanta de tip mentorat oferite ○ Capacitate proprie de a plăti facilitățile și serviciile oferite	

Romania are un istoric relativ nou cu privire la incubatoarele de afaceri primele incubatoare de afaceri fiind create după 1990 cu asistență PHARE. În 2013, fondurile pentru incubatoare alocate de Departamentul pentru IMM, mediu de afaceri și turism, au fost de 6,74 milioane lei, iar în 2014 bugetul este de 6 milioane de lei, banii fiind împărțiți pentru înființarea de incubatoare noi și administrarea celor existente (Duța, 2014). În funcție de sursele de finanțare, în țara noastră distingem principalele tipuri de incubatoare de afaceri (Roșoga, 2009): incubatoare de afaceri finanțate din surse proprii, și respectiv incubatoare de afaceri înființate din fonduri publice (naționale și europene), dintre care distingem incubatoarele tehnologice și de afaceri inovatoare și respectiv, incubatoarele de afaceri.

În ultimii ani, incubatoarele tehnologice și de afaceri inovatoare au fost înființate conform hotărârilor de guvern, și finanțate prin diverse programe naționale (de exemplu prin ANCS în

cadrul Programului național ”Dezvoltarea infrastructurii de inovare și transfer tehnologic – INFRATECH”). Un sprijin important pentru finanțarea incubatoarelor de afaceri l-a constituit “Programul național multianual pe perioada 2002-2012 de înființare și dezvoltare de incubatoare de afaceri”, coordonat atunci de Ministerul Întreprinderilor Mici și Mijlocii, Comerțului și Mediului de Afaceri. De asemenea, Fondul European pentru Dezvoltare Regionala gestionat de Ministerul Dezvoltării Regionale și Turismului a finanțat Programul Operațional Regional 2007-2013, pe Axa prioritara 4 ”Sprijinirea dezvoltării mediului de afaceri regional și local” (Negraru, 2011).

În prezent se desfășoară “Programul național multianual de înființare și dezvoltare de incubatoare tehnologice și de afaceri ”[2] condus de Ministerul Economiei prin Direcția Implementare Programe pentru IMM. Implementarea acestui program este sub coordonarea Oficiilor Teritoriale pentru Întreprinderi Mici și Mijlocii și Cooperație și constă în “înființarea de noi incubatoare de afaceri, dezvoltarea celor existente și crearea unei rețele de incubatoare de afaceri în România”.

În prezent, Departamentul pentru IMM, mediu de afaceri și turism (Duța, 2014) finanțează zece incubatoare (sub media UE) care susțin 230 de firme, cu peste 500 de locuri de muncă. Acestea sunt localizate în diferite orașe ale țării (Brașov, Sf. Gheorghe, Câmpia Turzii, Satu Mare, Mangalia, Bacău, Dorohoi, Timișoara, Alba-Iulia, Iași Târgu Mureș) iar în 2014, vor deveni funcționale alte trei, la Constanța, Craiova și Giurgiu, care vor susține 100 de firme (Duța, 2014). Un model pentru România îl constituie modul de abordare și metodologia pentru incubatoarele de afaceri ale unei alte țări din fostul bloc comunist, Polonia, care finanțează circa 50 de incubatoare, susținând un mediu de afaceri foarte dinamic (Duța, 2014).

Aspiratorul de idei – o comunitate virtuală inovatoare

În cazul unui antreprenoriat virtual, candidatul ideal este o persoană care dorește să-și dezvolte o afacere în domeniul IT sau servicii, dar servicii susținute de o platformă Web. Astfel, putem considera că, la crearea unei afaceri în domeniul IT, o importanță deosebită o are colaborarea cu specialiști în domenii completare, deoarece IT nu se reduce strict la partea de programare.

Pentru a accepta și accesa ideea unei activități aducătoare de profit (firmă virtuală), antreprenorul trebuie să îndeplinească o serie de condiții: (Tripon, 2010)

- *Să lucreze pentru sine, să fie propriul său patron (stăpân).* De obicei, oamenii care încep să lucreze pentru ei sunt și cei care se pot motiva singuri și cărora le place să lucreze cu computerul. Acestor oameni le va face plăcere să lucreze și 15 ore într-o singură zi doar pentru că pot face acest lucru. Ei sunt însă oameni bine organizați care se pricep să își împartă timpul, să își planifice întreaga zi, reușind să fie eficienți chiar dacă lucrează de acasă. În general, sunt oameni creativi cărora le face plăcere să lucreze singuri și să asculte muzică în același timp.

[2] Departamentul pentru IMM, mediu de afaceri şi turism, http://www.aippimm.ro/downloadFile/5966/3982 (accesat 04.05.2014)

- *Să lucreze în mediul virtual*. În primul rând, lucrezi departe de ceilalți. Chiar dacă iei uneori legătura cu ei prin telefon, e-mail sau Skype, în mediul tău de lucru nu mai este nimeni altcineva. În cele mai multe cazuri, programul este flexibil și iei singur deciziile.

Pe baza celor expuse mai sus, noi am gândit o structură pe care o considerăm viabilă și pe care dorim să o dezvoltăm în continuare. Astfel, propunem o comunitate virtuală, unde cineva care are doar ideea de afacere și nu-i vede modalitatea de materializare/rezolvarea să-și găsească ușor persoane interesate de dezvoltarea/șlefuirea acesteia și punerea ei în practică, deci, o comunitate de stakeholderi (conform definiției dată de dicționarul online www.dex-online.info, stakeholderii sunt un "organism sau categorie de persoane cu interese majore în desfășurarea și rezultatele activităților firmei"). Acestei comunități virtuale (Figura 1) i-am dat denumirea de "Aspirator de idei" care poate fi conectată incubatorului de afaceri într-un mod funcțional, în sensul că, firma incubată poate fi rezultatul unei colaborări gen Aspirator de idei.

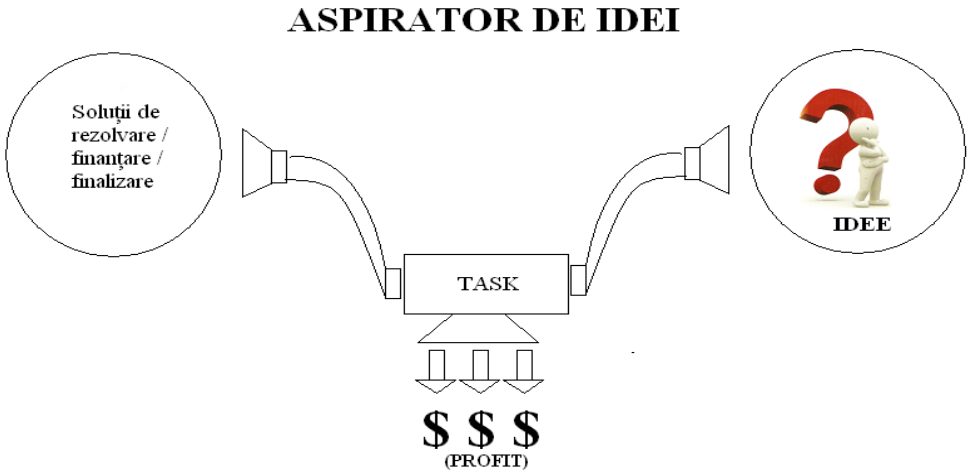

Figura 1. Aspiratorul de idei – schemă conceptuală

Caracteristicile și modul de funcționare al Aspiratorului de idei

Validarea ideii de afacere pe care o au antreprenorii reprezintă o problemă extrem de importantă de care se lovesc antreprenorii, atât cei care își doresc deschiderea unei afaceri în mediul real (prin înființarea unei firme) cât și cei care au ales Internetul ca mediu virtual. Marea masă a acestora au doar o idee de afacere. Din păcate ideile valoroase, posibil aducătoare de profit cel mai probabil rămân în stadiul de intenție, din pricina lipsei de pregătire în domeniul antreprenorial sau a ignoranței în ceea ce privește oportunitățile pe care le oferă comunitățile virtuale. Astfel, se relevă mai accentuat necesitatea desfășurării activității în mediul virtual (Internet), motiv pentru care am și considerat platforma Aspiratorul de idei ca având cele mai mari șanse de realizare în acest mediu. În continuare prezentăm caracteristicile Aspiratorului de idei, cu aspecte principale legate de: mediu, deschidere, limba utilizată, domenii de interes, adresabilitate și veridicitate (detaliate în Tabelul 2)

Tabel 2. Caracteristici reprezentative ale Aspiratorului de idei

Caracteristici	**Descriere**	**Avantaje**
Mediu	• Platformă Web conectată cu platformele de socializare pentru reclamă și feed-back	- Viteză de reacție - Posibilitatea conectării persoanelor interesate - Mijloc de comunicare on line în timp real, indiferent de zona geografică
Deschidere	• Orice țară / naționalitate / religie / sex	- Asigurarea accesului și amplificarea interesului potențialilor colaboratori
Limba utilizată	• Engleza • Altă limbă, dacă toți aplicații sunt din aceeași țară	- Limba engleză este în prezent "limba oficială" a activității de business. - Limba dezvoltatorilor de aplicații IT și a antreprenorilor moderni - Dispariția barierelor de comunicare
Domenii de interes	• Catalog flexibil și dinamic, actualizat automat cu domeniile din care provin ideile la care au aplicat membrii firmei virtuale de antreprenoriat	- La începutul vieții acestei organizații, ideile la care vor adera participanții vor beneficia doar de know-how-ul furnizat de fiecare membru în parte. - Experiența acestei organizații crește o dată cu dezbaterea fiecărei idei propuse. - Aprofundare a problematicii dintr-un anumit domeniu. - Ideile viitoare vor beneficia de know-how-ul acumulat.
Adresabilitate	• Persoane cu studii superioare finalizate sau în curs de finalizare (studenți**)**	- Asigurarea unei calități înalte - Comunitate internațională formată din oameni instruiți - Premisele unei analize pertinente a ideii precum și posibilitatea generării unor soluții fezabile.
Veridicitate	• Ideea propusă să fie din zona de competențe profesionale / antreprenoriale a emitentului	- Această cerință este strâns legată de cea de adresabilitate. - Doar o persoană implicată direct atât profesional cât și la nivel de hobby poate susține o idee de afacere. - Se elimină imensitatea de idei fără substanță, generate de acel păgubos "dat cu părerea"

În planificarea modului de funcționare al Aspiratorului virtual, ne-am gândit la o serie de direcții importante, legate de :

- Constituirea firmei virtuale,
- Membrii echipei,
- Alegerea managerului de proiect,
- Susținerea financiară a proiectului,
- Modul de repartizare al profitului,
- Drepturi de autor,
- Studiul de caz.

Astfel, pentru fiecare idee la care au aderat mai mult de 2 membri **se constituie o firmă virtuală** de antreprenoriat de tipul "Aspirator de idei". Am ales numărul de două persoane pentru demararea unei asocieri într-o firmă virtual deoarece acesta este și numărul de la care o astfel de grupare liber consimțită, se poate numi organizație. Conform teoriei managementului, o organizație care are ca scop obținerea de profit poartă denumirea de firmă. De asemenea, dacă ideea nu întrunește nici un aderent din comunitate înseamnă că are extreme de puține șanse de realizare și prin urmare, nu merită efortul de a se concentra asupra ei. Pe de altă parte, dacă se găsește măcar o persoană care să împărtășească sustenabilitatea ideii, există mari șanse ca pe parcurs să se alăture și alte persoane.

Autorul ideii poate accepta sau nu (drept de veto) implicarea în echipă a fiecărui membru autopropus din firma virtuală de antreprenoriat. Considerându-se ca cel mai mare capital al firmei virtuale din "Aspiratorul de idei" – ideea, în mod logic, autorul ei are putere deplină în **alcătuirea echipei** cu care lucrează.

Managerul de proiect este ales prin vot, toți membrii care au aderat la idee și care, deci, pun bazele unei firme virtuale, având dreptul la un singur vot. Orice management al proiectelor începe constituirea echipei și alegerea conducătorului/coordonatorului acesteia. Nu considerăm necesar, ca, în mod automat, acesta să fie autorul ideii. Posibil să fie, în interiorul echipei, persoane calificate (atât prin instruire cât și prin experiență) pentru această funcție.

Toți membrii echipei sunt implicați în **susținerea financiară a proiectului** în care sunt implicați. Administrarea fondurilor va fi exercitată de către unul din membrii echipei (fiind exclus emitentul ideii, pentru a nu fi tentat să-și vândă ideea și altora). Persoana desemnată prin vot se va alege, de preferat, dintre membrii cu cunoștințe în domeniu. Am gândit acest mod de asigurare/administrare a surselor de finanțare pentru a cointeresa toți componenții echipei în finalizarea ideii de business la care au aderat. Suportul operațional/legal legat de această activitate va fi stabilit de comun acord, astfel încât să nu se eludeze legile și să nu ofere posibilități de "spălare de bani" prin "sponsorizări" fictive.

Inițiatorul ideii de business va beneficia de 10% din **profitul** rezultat în urma implementării/vinderii afacerii concretizate, drept recompensă că este inițiatorul afacerii. Restul de 90% din profit se va repartiza în funcție de proporția cu care componenții firmei, atrag sursele de finanțare. La această repartizare participă și inițiatorul ideii, deoarece și el este obligat să asigure surse de finanțare. Ca în orice firmă care produce profit și are mai mulți

acționari trebuie stabilit un mod de calcul al repartizării acestuia. În mod uzual se face după aportul de capital.
Eventuala înregistrare a soluției finale atrage după sine declararea întregii echipe ca având **drepturi de autor**. Deși, la prima vedere, pare o nedreptățire a inițiatorului ideii de business, considerăm că, datorită faptului că se înregistrează ca marcă sau brevet doar idei considerate funcționale sau dovedite/implementate în practică, ideea inițială a fost șlefuită pe parcurs, astfel încât dreptul de proprietate asupra produsului final este difuz.
Recompensarea ideii acceptate pentru studiu și concretizată într-o activitate de business și prin promovare pe site-ul firmei virtuale, sub formă de "**studiu de caz**". Pe lângă recompensarea prin implementarea ideii și eventual, bănește, prin profit considerăm, ca un factor puternic motivant și prezentarea acesteia sub formă de studiu de caz. Astfel vor fi popularizați componenții echipei, modul lor de interacționare, formulele de colaborare, cadrul formal și legislative în care și-au desfășurat activitatea și evident, rezultatul final. Acest lucru va spori încrederea potențialilor doritori de a intra în această comunitate prin certitudinea aderării la o organizație cu rezultate viabile.
În mod evident, într-o situație reală de colaborare de tip Aspirator de idei se pot adăuga și alte principii și reglementări. Autorii acestui articol își propun constituirea unui nucleu, funcțional, pentru demararea unei asemenea comuniuni.

Concluzii

Diferența majoră dintre aspiratorul de idei și incubatorul de afaceri este aceea că în cazul primei forme primează ideea dovedită, pe parcurs, fezabilă din punct de vedere economic fără alte cerințe de ordin formal, gen: existența firmei, existența unei documentații consistente, etc.
Cele două concepte explicitate în acest articol se pot conecta, într-un mod funcțional între ele, în sensul că, firma incubată într-un incubator de afaceri poate fi rezultatul unei colaborări gen Aspirator de idei. În acest caz, cerințele cerute de firma incubatoare referitoare la fezabilitatea ideii și capacitatea proprie de a plăti facilitățile și serviciile oferite fiind asigurate de către Aspiratorul de idei.
Considerăm că deschiderea oferită de Internet pentru e-Learning, e-Commerce, rețele de socializare poate fi fructificată prin această platformă care le poate combina într-un mod unitar. Studiile de caz prezentate pe platforma Aspiratorului de idei pot fi studiate de către cei interesați de management și business în general, putând constitui acea "sclipire de geniu" care face deosebirea dintre ideile valoroase și cele fără viitor.

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THE BANK AUTHORIZATION

Petru Tărchilă, Assoc. Prof., PhD, "Aurel Vlaicu" University of Arad

Abstract: Throughout time, credit institutions have been represented by legal persons who work in finance, banking and can operate like banks, credit cooperatives, electronic money institutions and savings banks for housing. Banks can take place, within the authorization granted, and other services permitted by applicable law, such as storage assets of investment funds and investment firms, the distribution of units in investment funds and shares of investment companies, acting as operator of an electronic archive of security interests, transactions with precious metals and stones and objects made of them in office operations, data processing services, database management or similar services to third parties, participation in social capital of other entities . Banks can provide ancillary services or related to activities carried out, such as ownership and management of movable and immovable property necessary to the activity or use of employees, and can perform any other activities or operations necessary to achieve the object of activity authorized without be necessary to include them in the authorization granted. Financial leasing is conducted operations since Romania's EU accession date.

Keywords: credit institutions, credit cooperatives, financiar leasing, investment firms.

1. The bank's main activities

Under Article 11 of Law on Lg.58/98 banking[1], banks can develop, within the authorization granted, the following activities:

a) financial leasing;
b) money transmission services;
c) issuing and administering means of payment;
d) assuming issuance of guarantees and commitments
e) trading for own account or the account of clients, under the law, with:
   - money-market instruments, such as: checks, bills, promissory notes, certificates of deposit;
   - currency;
   - futures and options contracts;
   - instruments based on the interest rate and currency;
   - real estate and other financial instruments

f) mediation, under the law, the offer of securities and other financial instruments, underwriting and placement of them or by placement and related services;

g) providing advice on capital structure, business strategy and other aspects related to it, consulting services on mergers and acquisitions of companies;

h) interbank intermediation;

i) customer portfolio management and advice related to it;

[1] Law no. 58 of March 5, 1998, *banking activity*, republished in the Official Gazette, Part I 78 / 24 January 2005, amended by Law nr.131/2006

j) safekeeping and administration of securities and other financial instruments;

k) provision data and credit references in the field;

l) rental of safe deposit boxes.

Banks can take place, within the authorization granted, and other services permitted by applicable law, such as storage assets of investment funds and investment firms, the distribution of units in investment funds and shares of investment companies, acting as operator of an electronic archive of security interests, transactions with precious metals and stones and objects made of them in office operations, data processing services, database management or similar services to third parties, participation in social capital of other entities.[2] Banks can provide ancillary services or related to activities carried out, such as ownership and management of movable and immovable property necessary to the activity or use of employees, and can perform any other activities or operations necessary to achieve the object of activity authorized without be necessary to include them in the authorization granted.

Financial leasing is conducted operations since Romania's EU accession date. Banks can not perform the following activities:

a) transactions in movable and immovable property, except as provided in Article 8[3];

b) pledging their shares in bank debts;

c) granting loans or providing other customer services, conditional sale or purchase of shares of the bank;

d) loans secured by shares issued by the bank;

e) the receipt of deposits, securities or other valuables, when the bank is in cessation of payments;

f) loans conditional on acceptance by customers of other services that have no connection with the operation of that credit.

2. Bank authorization

Banks, Romanian legal persons, can work only on the basis of the authorization issued by the National Bank of Romania. Capital of banking companies is at least equivalent in RON of EUR 5 million (58, paragraph 2). Capital of a bank to be paid, in full and in cash at the time of subscription.

The constitution, capital will be poured into an account at a credit institution, which will be blocked until the bank registration in the Commercial Register (58, paragraph 3)

[2] S.D. Carpenaru, Romanian Commercial Law, All Beck Publishing House, 2004, Bucharest

[3] Article 13 provides that banks may conduct these transactions in movable and immovable:

- Operations necessary to the activity;
- Operations with movable and immovable property for improvement of professional education of employees, organization of leisure and recreation spaces housing insurance for employees and their families;
- Lease of movable and immovable assets to third parties, provided that the value of movable and immovable property leased should not exceed 5% of the bank's own funds that total revenues from these operations do not exceed 5% of total bank income, less revenues from these operations, these levels can be exceeded in duly justified cases, only with the approval of the National Bank of Romania;
- transactions in movable and immovable property acquired as a result of the execution of the debts had forced the bank. Movable and immovable property acquired after the execution of bank debt will be forced to bacna sold within one year from the date of acquisition. For justified reasons, the deadline may be extended with the approval of the National Bank of Romania

When setting up a bank with initial capital equals capital, unless the new bank is formed resulting from a reorganization by merger or division. At the opening of a branch will provide initial capital by providing its endowment of capital by foreign credit institution. (Article 58, paragraph 4).

Banks are under the legal form of joint stock company, upon approval of the National Bank of Romania, in compliance with legal provisions applicable to companies.

Banks, Romanian legal persons, will have its head office and, if necessary, head office, representing the location of the main center for leadership and management of statutory activity on the Romanian territory.

Permit application will be submitted to the National Bank of Romania in the form established by it. Documentation that must accompany the application deadlines and procedures for authorization will be established by the Romanian National Bank regulations.

The conditions under which authorization may be granted shall be regulated by the National Bank of Romania and will refer, without being limited to:

a) the qualification and professional experience of bank managers;

b) the minimum initial capital;

c) feasibility study, which will include at least the type of operations conducted and provided to the bank's organizational structure;

d) significant shareholders and founders of the bank;

e) ownership structure;

f) Bank premises;

g) auditor.

Within 4 months of receiving the request, the National Bank of Romania will approve the establishment of a bank or reject the request and shall notify the applicant in writing its decision, together with the reasons behind it, in case of rejection.

Within two months of the notification of approval of incorporation in order to obtain operating permits will be submitted to the National Bank of Romania up legal documents attesting to the bank. In the case of banks that are on the way public subscription, the deadline for these documents is 8 months.[4]

3. Withdrawal of authorization

National Bank of Romania may withdraw the authorization granted to a bank, Romanian legal person, or a branch in Romania of a credit institution with headquarters abroad or at the request of the bank[5], while shareholders have decided to dissolve and liquidate its request that the lender foreign, or as punishment or for the following reasons:

a)the bank has started operations for which it was authorized, within one year of receiving the permit, or has not exercised for more than six months, the activity of taking

[4] D. Mazilu, *Course commercial law, general part*, Ed Lumina Lex, Bucharest, 2009.

[5] For instance, The decision of the National Bank of Romania no. 461 of 2004 (published in Official Gazette no. 946 of 15 October 2004) on the withdrawal of authorization Banque Franco Roumaine, Paris-Bucharest Branch. Withdrawal of authorization was granted on the request of the bank's sole shareholder. Moreover, on 20 October was announced "merger by absorption of Anglo-Romanian Bank Limited, a member of the group Romanian Commercial Bank (BCR), Frankfurt Bucharest Bank (BCR former subsidiary in Germany) and Banque Franco-Roumaine (French subsidiary of BCR)"

deposits;
b) the authorization was granted based on false statements or any other unlawful means;
c) there was a bank merger or division;

d) the competent authority in the country where foreign credit institution is established to set up a branch in Romania withdrew its authorization to conduct banking activities;

e) has passed a decision to shutter the bank's bankruptcy, if it holds the operating permit delivery of the decision;

f) no longer meets the bank's shareholders conditions provided by law and rules to ensure a healthy and prudent management of the bank or do not allow for effective supervision;

g) The National Bank of Romania considers that endangers the interests of maintaining the permit bank depositors and other creditors of the bank, in that the bank does not have sufficient equity to the development of normal activity or there are elements that lead to the conclusion that within a short bank will not be able to meet obligations to depositors or other creditors or the bank no longer justify its presence in the market because their activity does not meet the purpose for which the bank was established and this activity can be performed only by drawing on resources from interest rates much higher than those prevailing in the market;

h) the bank's management was not provided at least two persons for a period not exceeding three months;

i) are not met any other conditions that led to the issuance of the permit.

4. Organization and management of banks

Organization and management of banks is determined by incorporation of banks, in accordance with commercial law and banking law compliance.

In all its official documents to the bank must clearly identify by a minimum of data: company under which the register of trade, capital, registered address, the unique registration number in the trade register, the number and date of registration in the register bank.

The Bank is committed by the signature of at least two leaders, having powers under the articles of association, or at least two employees of the bank authorized by the management.

Leaders and managers of banks should have a good reputation, qualification and competence appropriate to achieve the objectives and prerequisites necessary for the activity of the bank in accordance with the requirements of the law and rules of prudent and sound banking practices in order to ensure credibility and viability of the banking system, including protecting the interests of depositors and other creditors of the bank[6].

Bank management must be ensured at least two people. Leaders must be employees of the bank may be members of the board of directors. Bank managers should ensure effective management of daily bank activity, to exercise sole function for which they were appointed and at least one of them to prove knowledge of Romanian. They must be licensed in one of the economic, legal or other area that is circumscribed in the financial and banking activity

[6] I. Turcu, Business Law, Chemarea Publishing House, 2002, Iasi

and / or have completed graduate courses in one of these areas and have at least 7 years experience in finance and banking, to be specific and relevant to the volume of activity undertaken by the bank.

Bank managers may be only individuals. These individuals must have at least 3 years experience in finance and banking or in another area may be considered relevant to the bank. If bank managers on the board of directors, the number of its members should be set so administrators do not have the capacity to represent the majority leader.

Apart from the conditions stipulated by the legislation in force in respect of directors, a person can be elected to the board of a bank, and if elected, or if the decade of the mandate:

a) is an employee of that bank, except its leaders; b) is an employee, director or auditor to another credit institution, the Romanian legal person, unless the bank is a subsidiary of the credit institution;

c) in the last five years has been withdrawn by the competent authority approval to conduct a credit institution or has been replaced as a result of the remedial measures taken by a credit institution;

d) is barred by a legal provision, a court order or decision of another authority, to conduct a credit institution, a financial institution or an insurance / reinsurance, or to work in one specific fields institutions respective.

Conclusions

Banks, Romanian legal persons, can work only on the basis of the authorization issued by the National Bank of Romania.

Capital of banking companies is at least equivalent in RON of EUR 5 million (58, paragraph 2). Capital of a bank to be paid, in full and in cash at the time of subscription.The constitution, capital will be poured into an account at a credit institution, which will be blocked until the bank registration in the Commercial Register (58, paragraph 3). When setting up a bank with initial capital equals capital, unless the new bank is formed resulting from a reorganization by merger or division. At the opening of a branch will provide initial capital by providing its endowment of capital by foreign credit institution. (Article 58, paragraph 4).

Banks are under the legal form of joint stock company, upon approval of the National Bank of Romania, in compliance with legal provisions applicable to companies, Banks, Romanian legal persons, will have its head office and, if necessary, head office, representing the location of the main center for leadership and management of statutory activity on the Romanian territory.

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DIGITAL PUBLISHING IN ROMANIA: A FOCUS ON TRENDS, CHALLENGES AND OPPORTUNITIES

Razvan Dina, PhD, Bucharest University of Economic Studies and Ioana Teodorescu, Bucharest University of Economic Studies

Abstract: This research analyzes the importance of publisher's electronic interface to launch new online products, instead of printed books and interprets consumer behavior. Withal, this study will assess in what way the use of electronic publishing versus classical publishing increases the company's standing on the market. In this article we will provide a general overview of the situation of the digital publishing in Europe and the U.S., concentrating also on the Romanian digital publishing situation.

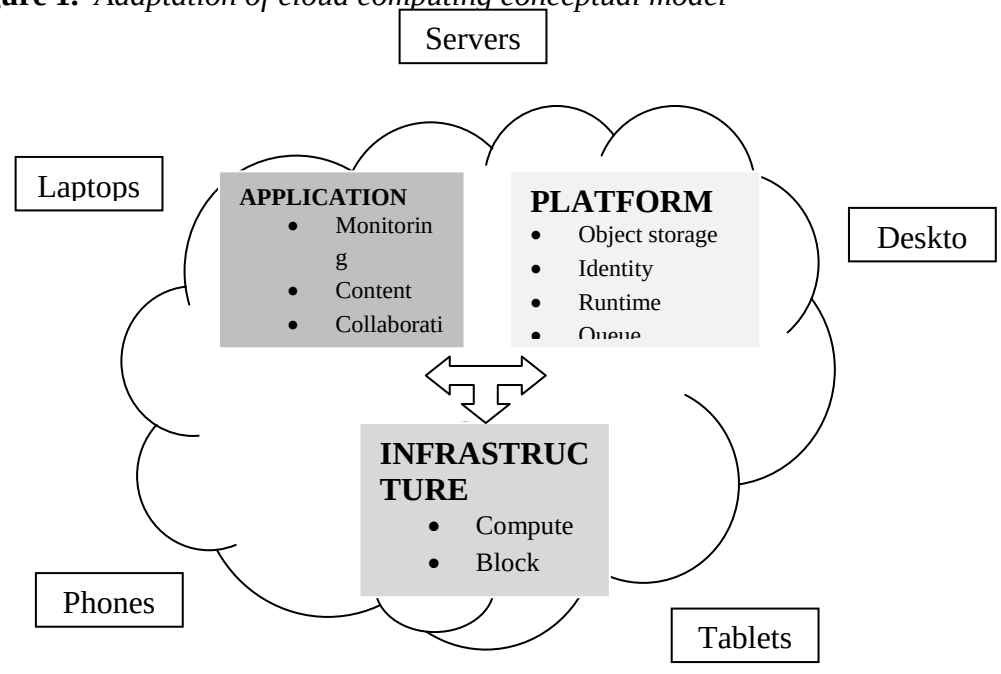
Key-words: digital publishing, ebook, digital content, market share publishing, ebook market

Jel Classification: M31, L81, L82

Introduction

Romanian online publishing industry follows natural world trend to get access to international market. Still, Romanian market of online publishing is low compared to other industries or the overall market average worldwide. However, the major obstacle to penetrate this niche are the low entry barriers in the industry that generate a high degree of fragmentation and competition. Given the speed with which new technologies and digital challenges advance, online publishers have continually to develop new products and adapt them to the needs of digital transformation . From this point of view, publishers must be innovative players who create online business models viable for electronic publishing to attract users: portals with specialized information, free special reports with basic information, paid subscription to access content on mobile devices , laptops , tablets or hybrid devices on paywall system: freemium (pay for premium content), metered (free to read a number of articles) etc. In Romania, however, this model is still one exotic and are only a few publishers that have introduced premium subscription strategy. Currently, publishing industry and online advertising can be helped by another innovative service, *the cloud computing*. Cloud computing means flexibility and its use can reduce costs considerably. Using cloud computing services and also guarantees safety and the possibility of extending applications globally in a very short time.

Figure 1. *Adaptation of cloud computing conceptual model*



Source: adapted from http://www.summersoc.eu/summersoc2011/wpc-ontent/uploads/2011/06/ IBMCloudArchitectureforCrete052011b.pdf

General overview in specialized literature

In specialized literature, publishing can be defined as the process of production and dissemination of information, making it available for public view. It refers to the distribution of works such as books, magazines, newspapers and sound recordings in printed or electronic form. The publishing sector is a competitive industry at level of European Union contributing to development and preservation of major areas like culture, education or information society.

According to European Commission, publishing industries accounts are quantified "for some 0.5 % of the gross domestic product across the EU27 Member States, employs around 750,000 jobs in more than 64,000 companies across today's 27 Member State Union". Technological and economic evolutions imput maximum from publishing providers relating to new contents, new business models and last but not least to new technological devices required by publishing sector. These changes affect both the consumption patterns of publishing products and production processes

Figure 2. *Management stages in publishing*

Source: Own creation

Evans D.S. (2007) emphasizes the role of online advertising as a significant instrument for web-based sellers. In his opinion, internet-based advertising straitghen also to " a gale of creative destruction". But returning to online publishing, this pattern must not be taken in consideration as long as SME-s publishers bring easily virtual e-book consumers directly to their web pages in order to browse for products and services and purchase them with a click.

The Federation of European Publishers (FEP) realized in 2012 a study that analysis the overall economic significance of the publishing industry based on reports from the 28th national associations of publishers from the European Union and the European Economic Area Member States. Romania was represented by Federaţia Editorilor din România (Romanian Federation of Editors).

Figure 3. *European Book Publishing Statistics 2012*

European Book Publishing Statistics 2012	**2012**	**2011**	**2010**	**2009**	**2008**
Publishers' revenue from sales of books (bln)	22.5	22.8	23.5	23	23.75
Educational (school) books	19.80%	18.70%	17.90%	17.60%	15.90%
Academic/Professional books	19.70%	19.50%	20.50%	20%	21.50%
Consumer (trade) books	48.70%	49.80%	49.60%	50.50%	50.60%
Children's books	11.80%	12.10%	12%	11.90%	12%
Sales by area					
Sales by distribution channels					
Trade (retail and wholesale)	80.20%	80.90%	78%	79.50%	77.50%
Book Clubs	4.70%	6%	5.70%	5.60%	5.90%
Direct	15.10%	13.10%	16.30%	14.90%	16.60%
Number of titles published in period					
New titles	535,000	530,000	525,000	515,000	510,000
Number of titles in print (active catalogue)	9,000,000	8,500,000	7,400,000	6,400,000	6,100,000
Number of persons in full-time employment in book publishing	130,000	135,000	135,000	135,000	135,000

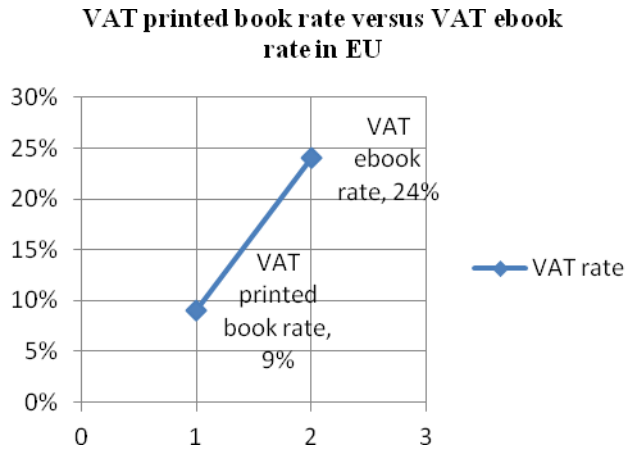
Source: adapted from http://www.fepfee.eu/IMG/pdf/european_book_publishing_statistics_2012_2_.pdf

Current state of Romanian e-publishing market versus European and U.S. markets

Rüdiger Wischenbart Content & Consulting conducted in early 2014 a market research on latest data, comparisons and analysis on the evolution of ebook markets across Europe and in the US.

As we are aware, the Romanian book market haven't record a significant increase since the major downturn around 2008–2009. An ebook segment only started to emerge in 2012, and for 2013, it is estimated that the market share will be above 1%. The study concludes that 65% of newly published fiction books are sold as ebooks. Industry specialists estimate that 10 to 12 trade publishing houses have started to release ebooks. Among publishing houses in Romania that sell digital content, cand be reminded Polirom, Humanitas, and Litera. The leading ebook distributor is Elefant. Besides local authors, Tracy Chevalier and Haruki Murakami were e-bestsellers in the first half of 2013. In other European countries, the VAT on ebooks is much higher than the VAT on printed books.

Figure 4. *VAT printed book rate versus VAT ebook rate in EU in 2014*



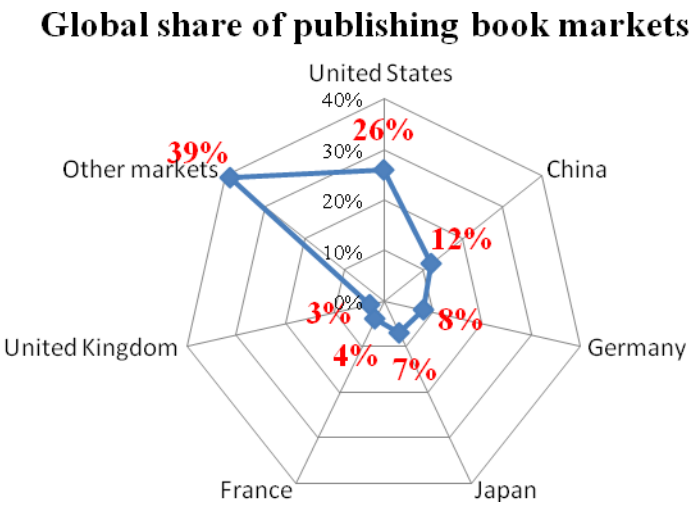
Source: adapted from http://www.google.ro/books?hl=ro&lr=&id=XFmKE7rsKqwC&oi=fnd&pg=PP1&dq=ebook+market+&ots=vaCMPzFr3L&sig=FqVKCgsjR0CB_akGXY79Twmj1Gk&redir_esc=y#v=onepage&q=ebook%20market&f=false

Book publishing remains a special sector, different from other cultural industries by its value for the exchange, and trade of ideas. The most noticeable changes were the digitization of content, and its delivery over the Internet, proving that world of books has resisted its digital transformation longer than other sectors, like music or film. No Kindle editions are produced, as Romania is currently not among the officially supported languages.

This year, United States has recorded the largest book share market al global levele, being followed by Asiatic continent. Only then come Europe together with Germany, France and United Kingdom, European leaders in publishing. Together, the six largest book markets account for roughly 60 percent in value of global book publishing.

In Global Ebook Market: Current conditions and future projections (2013), the European trade authorities perceive ebook selling as a licensed software rather than a product to purchase by consumer. The inventors Dicke R. and Freedman G. (2011) show how digital books are structured as virtual frames presented on a display device. They take into account that a "user may turn or change from one virtual frame or "page" to another and…another convenience that is associated with digital books is the ability to purchase and download, or download and store, a reading selection directly from a digital library".

Figure 5. *Global share of publishing book markets*



Source: adapted from various sources, compiled by RWCC for the International Publishers Association, IPA, 2013.

Challenges and opportunities of ebook markets versus printed book markets

Making a comparison between ebook markets and printed book markets, it can be revealed the fact that in most countries ebooks have significant maket share. According to Global Ebook Report (2014), Germany has started to evolve along a curve that is similar to the English language market. In Spain occurred a impulsive start, rather the slow digital penetration in previous years. Sweden is one of early adopters of digital transformation, libraries offering to readers significantly more ebooks than retail does. Netherlands is somewhere in the middle of digital trends to share market and pricing levels. The dynamic remais to US, as benchmark leader. The emergence of an ebook market segment however goes together with a fundamental shift between sales channels for (printed) books, with particularly the large chain book stores, as well as super markets and department stores losing ground to online. Obviously, Amazon is the predominant platform for selling print books, and with an even larger impact in ebooks. But it is not a leader all over the world, being popular in Europe (mostly U.K., Germany, France, Spain and Italy), being notified that in Nordic countries is absent.

Ebook markets so far have been driven very much by bestselling titles from either the largest publishing groups, or from a small number highly successful selfpublished authors. On a global level, and in some of the largest book markets in North America and in Europe, a few publishing groups have started to re-invent themselves from market leaders into global enterprises through a mixture of consolidation.

Figure 6. *Ebook markets*

Source: adapted from *http://www.google.ro/books?hl=ro&lr=&id=XFmKE7rsKqwC&oi=fnd&pg=PP1&dq=ebook+market+&ots=vaCMPzFr3L&sig=FqVKCgsjR0CB_akGXY79Twmj1Gk&redir_esc=y#v=onepage&q=ebook%20market&f=false*

Below are revealed the revenues from selling ebooks from Big Five trade publishing groups. Even these mamuts are conducted by Internet platforms that control the direct access to users, putting their footprint onto a digital content market, where digital books and book distribution might find themselves seamlessly embedded next to music or movies, thereby struggling to maintain their traditional business model by offerings from subscription based service. Mussinelli C. (2010) defines as a success indicator for e-book market when young digital natives read ebooks for pleasure, not for school. Knufinke J.K. (2012) reveals the fact that the adopting of digital formats in Spanish publishing has been slow, although in present there are start-ups that exploit new business models of digital content.

Figure 7. *Top 5 trade publishing groups*

	Group revenues from publishing mil. €	% Revenues from ebooks 2013
Penguin Random House	2655	20%
Hachette Livre	2066	10.40%
Harper Collins	857	39%
Macmillan	1608	27%
Simon & Schuster	583	n.a.

Source: adapted from http://wischenbart.com/upload/1234000000358_04042014_final.pdf

Conclusions

First of all, an empirical research has been done to analyze the publishing market in Europe and across the world, taking into account the specificities of the local market. The methodology consisted in desk research including companies involved in the sector, media, national, european and international statistics, ministries, other state authorities, international institutions and associations.

Digital transformation has gathered the entire publishing ecosystem between author and reader visible enough for an effort to chart those waters. It can be concluded that online editorial market in Romania has a small share. Therefore, in coming years, if Romanian industry will follow natural world tendency, it will be implemented 100% the paywall model to access content online. Analyzing the global situation, the online publishing market is difficult due to fierce competition with interactive media companies like Facebook or Google acquiring increasingly more market share of individual players publishers.

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FEATURES OF THE CURRENT STATE OF THE LABOR MARKET IN ROMANIA

Loredana-Maria Păunescu, Assist., PhD. Candidate, "Petroleum and Gas" University of Ploiești

Abstract: The article showcases that at the macro-economic level the labor market policy should be arranged so as to facilitate the redistribution of employment and equitable sharing of costs between different segments of the population. After the SWOT analysis carried out for this issue there have been emphasized the essential characteristics regarding the need to implement some educational programs and economic resources to augument both the natural and human resources. There is a need for creating favorable conditions for investments based on knowledge.

Key-words: labor market, unemployment, economic downturn, competent insertion

In the last few years the labor market has undergone a number of changes so that both employees and employers have gained a new perspective with respect to the insertion in the labor market. The responsibility and the criterion value have grown exponentially in the private service sector, a good job is much more valued by the young labor force, and the efficient employees are more valued.

The specialists in the field of human resources have reached the conclusion that we will be witnessing a sudden improvement in the economic situation, but rather to a slow rate of change with respect to occupational integration into the labor market of young qualified staff. No one does not expect a return to the situation that existed between 2007-2008, but at the change of the labor market to emphasize the phenomena which they started to make presence more and more over the last years: the diversification of the forms of collaboration, flexible working programs, migration activities to online environment, etc. As regards to the opportunities for salary increases in 2013 and the sectors concerned which are of interest to the labor market, forecasts HR specialists consider that sectors which will record salary increases such as: IT sectors, Telecom, pharmaceuticals and industrial sector. Over 80% of the large enterprises in Romania have implemented management systems of performance in such a way that it is expected to carry on so as to continue to reward performance, i.e. to grant pay raises and bonuses on the basis of obtained results. Another trend recorded in 2013 is the concern of companies to primarily focus on the development of positions which have a direct role in increasing businesses (positions of sales, marketing, development, trade, etc.), and less by commitment on support possitions.

Because of the financial crisis and the attempts to overcome by implementing various management strategies that the tendency of decrease in the benefits offered employees, it has to be noted in 2013 a decreasing in the benefits packages, in parallel with the orientation of companies to pay their employees according to the results. Increased number of companies concerned with the system of deployment for performance evaluation, in fact was stimulated and the new provision in the Labor Code on the introduction of the assessment criteria in performance. Of the forms of reward on the basis of performance, most often encountered are bonuses, given on the basis of the criteria set out at the individual level and/or at the level of team. Through this has occurred in a clearly visibleway a replacement of the old "materials" with the instruments of performance-related rewards.

Fixed side of wages do not recorded reductions in 2013. On the other hand, offer wages at the time of commitment has been located at a level slightly upward from 2012. The recruitment projects have been more numerous than in the previous years, but it is better

documented, on the basis of the needs of business. Employers proved to be more cautious in decision-making of employment than in previous years of crisis. In general employers have proved a demanding level, very healthy for business, high demands being present at both the selection and acceptance candidates on post, and subsequently on probation and after this because of the economic crisis and we witnessed in the last few years a surplus of the application for employment in relation to the offer of the market. On the other hand, there has been a growing concern of companies compared to the results , which has caused major changes in practices of staff. For many of the vacant positions businesses now require further qualification and consistency in the aquired experience . Under these conditions, the Romanians are faced on the one hand with no opportunities, and on the other side with a high level of requirement of the companies.

There are numerous malfunctions on the labor market in Romania. Some are older, and are amplified in time by the crisis, and some of which have been generated by this. The amendments to the Labor Code, which introduces some provisions that affects more flexible labor market, it seems, does not generate major effects, at least for the period of crisis. The dysfunctions appear to be more complex, taking the behavior of economic agents, conservatism that came from some traditions to which they give up the hard, fast adoption of modern methods and techniques of the regulations on the labor market.

The experience so far shows that it is necessary to ensure a balance and a dynamic between the measures to protect the budget (which, as a rule, are measures having an effecton the short term) and those which stimulates mobility and flexibility on the labor market, the eliminating any dysfunctions in this market (which in general has effects in the medium and long term). Along with other factors, mobility and flexibility of employment is influenced significantly by the level of income this being at the base of the standard of living of the occupied persons. In their turn, the income from work has several forms, but the most important are derived from the wages. According to the National Statistics Institute, in the second quarter of 2010, the active population, i.e. persons fit to work were of 10,185 people, of who 9488 persons were placed into the work - market, and 697 000 were registered as unemployed persons. The employment rate of the population of the group age between 20 - 64 years has been in 2010 of 64, 8 %, recording higher values for male persons, respectively 72.3 % compared with those of women, i.e. 57, 3 %.

With regard to the level of educational attainment of the workforce is to be noted that people with secondary education, i.e. with the high school training level that were employed have registered a greater percentage in 2009 than in 2010. On the next step of insertion in the labor market are placed the trained persons qualified at a professional level. Next there are the persons with the expertise and university qualification, as shown in figure below:

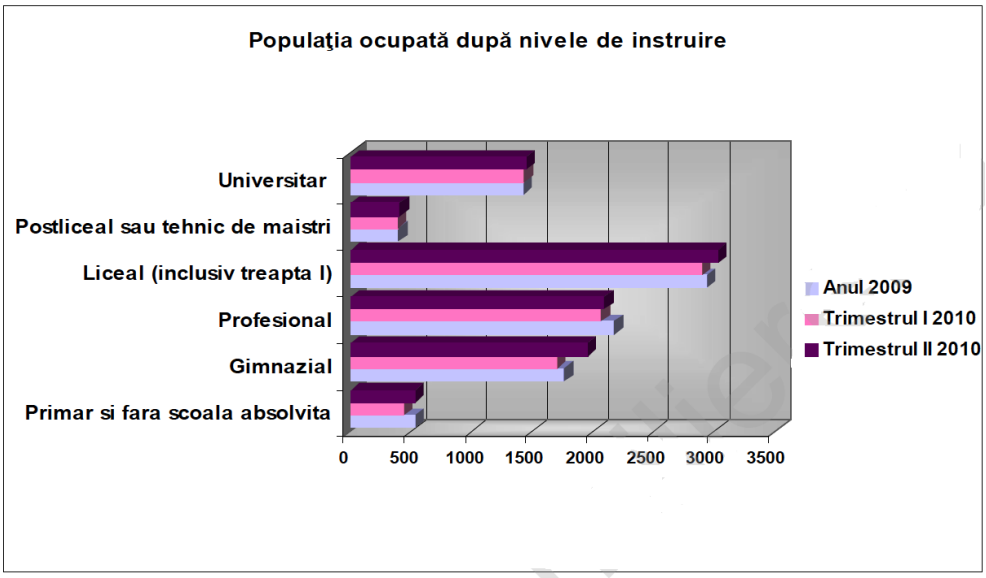

Fig.1. Population's levels of training. Source: INS

In the reports sent by INS for the year 2010 there are showcased that the share of the occupied population was of 60 %. The employment rate in the city was 57, 6 %, and for the rural areas of 63, 7 %. 81% from the population which were inserted in the labor market operated in the private sector, and 17, 5% in the state sector. The fields of activity in which it was noted the greatest amount of employment of the population are: agriculture, forestry and fisheries, processing industry and commerce. There is also a number of areas of activity which have recorded less than 1% of the total occupied population, respectively, activities of performances, cultural and recreation, real estate, waste management, public health, distribution of water, the mineral-extracting industries.

On the other hand, with regard to the application of employment in the sector of the medical care has been most in demand. In accordance with the European Monitoring Center for the vacant jobs , recently published by the European Commission, between 2008 and 2012, the number of jobs in the sector of the medical care in the EU has increased by almost 2 percent annually. This increase is the result of combined effects of an aging population, technological and therapeutic advances, population with growth expectations in terms of quality of services and putting a greater emphasis on prophylactic support, according to the data. Only in 2012, the equivalent of almost half a million people have been employed to work in the field of the medical care.

The Center presents the places of vacancies being with 6% less in the fourth quarter of 2012 in comparison with the last quarter of 2011. The number of employed persons has dropped in the fourth quarter of 2012 for the most part of the main professional groups and has fallen for the "experts" for the first time since the second quarter of 2010 (5 %).

Professions with the highest increase in the number of employees after workers providing services for personal care in the field of the medical care, designers and analysts of software, administrative secretarial staff and specialized personnel in the mining sector, supervisors in the processing industry and buildings, as well as teachers.

In the South - Muntenia region, in order to start a relevant analysis of the current situation regarding the possibilities to inclusion into the labor market of qualified staff, it is therefore necessary, the creation of a SWOT analysis to identify the strengths, weaknesses, threats and opportunities that can be created for this area, laying down the analyzed items.

From the point of view of the existing resources and strengths specific to the South - Muntenia region there are highlighted the following:

- A rich potential of natural and rich resources with possibilities of economic development,
- Ideal geographically positioning for deploying various development strategies,
- Tourist potential raised in the counties of the northern region,
- Important developers in the region such as the Russian company LukOil, Dacia Renault, Petrobrazi Arpechim, Coca Cola, Arctic, etc. ,
- Large percentage of SMEs average total 250 employees in active units,
- High volume of investments,
- Existing training programs and professional reconversion,
- „Oil and Gas University" of Ploiesti generating annually graduates of higher education for the various areas of activity,
- Program implementation of active measures to combat unemployment, differentiated according to the market needs.

Specific weaknesses to the South - Muntenia region are as follows:

- Decreasing tendency of the population,
- Presence of an important populations in rural areas,
- During the period of financial accentuated crisis, hires have been the most affected,
- Degree of insertion on the labor market is on the down path as compared to the previous years,
- Uneven distribution of investments in the region,
- Still quite low interest, from the active population to entry to educational programs on long life – learning,
- Lack of employment opportunities in rural areas,
- High level of poverty of people in rural, agricultural areas.
- Increase of school abandonment and the entry of the specialized vocational training courses or higher education,
- Low level oftraining and adaptability of unemployed persons,
- Insufficient harmonisation of the educational system and the vocational training requirements from the labor markets,
- Marginalisation of the elderly regarding the insert on the labor market,
- Low occupational mobility and fluctuation of the teaching staff concerned with the not granted wage compensations for transport difficulties,
- Low degree of involvement of the various social partners in the programs for the development and promotion of human resources,
- Lack of statistical studies of relevant labor market message or local and county needs on the active labor force and the number of employees on administrative units.

The opportunities that the South - Muntenia region can produce would be:

- Development services for bio agriculture,
- Consultancy for the development of services specific to the South - Muntenia region,
- Existing capital city in the center region which creates opportunities for the development of neighboring localities,
- Assessment of the quality of education studies by ARACIS (Romanian Agency for quality assurance in higher education),
- Decentralization of public employment services through the creation of a permissive legal framework for the provision of services,
- Viable strengthening partnerships for accessing structural funds.

This SWOT analysis could not deprive the specific threats or risks of the South - Muntenia region,thus it is worth mentioning the following:

 Insufficient developed infrastructure which contributes to the decreased attractiveness of the business environment for new investors in the area,

 Regress of some economic areas such as the chemical industry, mineral-extracting industries, metallurgy and engineering,

 Low number of employment in the rural areas based on financial and travel considerations,

 Accentuated phenomenon of aging of the population,

 Reducing the number of employees in the sector budget and restructuring of activities,

 Possibility of highly qualified labor migration,

 Economic recession,

 Increasing unemployment among the graduates,

 Low level of adaptability of persons that are seeking for employment in accordance with the requirements of the current labor market,

 Reduction of efficiency in continuing vocational training in the absence of further developments and changes which have occurred in the labor market.

Regular participation in courses of young employees are important because in this manner this training would be able to provide opportunities for the development and that is why it is necessary that the companies should be encouraged to invest in such actions. As a solution to determine employers to invest in their employees, it is worth being referred to possibility to access special loans. On the other hand, the development at the work place, the acquisition of new skills can be undertaken also by young people. Unfortunately, employers are not willing to cover the necessary costs, especially in time of crisis, or have an employee engaged in different courses. The solution applied by firms is employment of qualified individuals with experience, (the "right man in the right place") and support more difficult professional development of employees in the workplace.

Another solution is organizing seminars and meetings to raise the awareness of employers to acceptance of young people, despite their lack of experience. It is necessary to a much greater extent on the part of employers who would be able to provide for a trial period for the employees, in which to familiarise themselves with the requirements of the job. Ensurence by firms of a number of posts specifically allocated for courses of practical activities could be another solution. Here, however there has been a fault cost to support these jobs, being proposed the idea that they should be paid with money from the state budget. Ensurence for that periods of work experience for young people requires material and time resources on the part of employers, and they are not willing or cannot afford to cover the costs. Lack of resources from the state budget also makes it difficult the supporting training periods of practice by public institutions, thus there is a process of appearing challenges regarding the insert on the labor market of young qualified staff.

Conclusions

At the macro-economic level the labor market policy should be arranged as to facilitate redistribution of employment and equitable sharing of the costs between the different segments of the population, through:

- Raising the preparation of employment in needed professions in order to develop skills for a career which generate flexible preparation and permissive frequent changes in the number of jobs, rather than a particular profession, as well as a matter of prioritizing in the case of young people;
- Production regulated realisticaly regarding the decency in the minimum wage having interest to increase somewhat artificial and excessive wage inequality;

- To avoid discrimination of any kind in the work field;
- A current legal system rather generous on the granting of aid to the unemployment allowance;
- Activation of active measures which would contribute to an increased employment level.

In the case of the South - Muntenia region the research showcases essential characteristics emphasizing the need to implement some educational programs and economic resources to augument, both the natural and human resources.There is a need for creating favorable conditions for investments based on knowledge. The attraction and retainance of highly skilled human capital in the region is one among a number of elements of these central strategies developed with the aim of improving competitiveness in the context of a region development based on knowledge.

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GENERAL CONSIDERATIONS REGARDING WASTE AND ITS RISKS UPON THE ENVIRONMENT

Florica Morar, Assist. Prof. Dr., "Petru Maior" University of Târgu-Mureș

Abstract: This paper refers to the problem of waste generation and management and their environmental risk. All the basic concepts are defined in this paper, quoting from the literature. Activities under proper management of waste, waste stream and their life cycle from exploitation / extraction of natural resources at the disposal / storage of waste, and the steps that are succeeding in the business aspects of management are also achieved in the paper. There can not be an efficient management and relevant while not taking into account the legislative regulations in the field and can not evaluate the work of generating and waste management, without knowing which is their environmental risk, how can be avoided or minimized; then I considered essential to treat these problems in the paper below.

Keywords: *Waste management, waste management, waste recovery, recycling, environmental impact.*

1. Introducere

Gestionarea deşeurilor reprezintă o problemă de importanţă majoră cu care se confruntă omenirea, în ceea ce priveşte protecţia mediului. Un mediu înconjurător sănătos e un drept important al fiecăruia, de care avem mare nevoie şi pe care trebuie să îl apărăm.

Nevoile şi dorinţele noastre sunt adesea determinate de locurile şi contextele în care trăim. Produsele şi serviciile pe care le folosim sunt determinate de către aceste nevoi şi dorinţe şi, ca rezultat utilizarea acestor produse sau servicii va avea un impact asupra mediului inconjurator. Diferiţi oameni au nevoi diferite şi ei percep nevoile şi dorinţele într-un mod diferit. Anumite necesităţi de bază sunt comune pentru toţi oamenii: hrană, apă, adăpost, educaţie, sănătate. Dar lumea nu a ajuns încă în stadiul în care aceste nevoi de bază sunt disponibile pentru toţi oamenii într-un mod egal. Echitatea în distribuţia resurselor la nivel global este încă o provocare. Anumite necesităţi ale populaţiei din ţările dezvoltate pun în pericol necesităţile populaţiei din ţările mai puţin dezvoltate economic.

Proiectarea ecologică a produselor pune accentul pe crearea de produse ecologice cu impact minim asupra mediului înconjurător pe întreaga durată a ciclului lor de viaţă, ţinând cont de prevenirea încălzirii globale, gestionarea substanţelor chimice şi utilizarea eficientă a resurselor. Prin dezvoltarea produselor ecologice se reduce impactul produselor asupra mediului înconjurător pe întreaga durată a ciclului lor de viaţă.

Activităţile corespunzătoare gestionării deşeurilor trebuie să se desfăşoare ţinând seamă de normele de protecţie a mediului, care să fie în concordanţă cu cerinţele impuse de legislaţia europeană în domeniu.

Dar, ceea ce nu poate fi evitat este faptul că, generarea fluxului de deşeuri este direct corelată cu activităţile de producţie si consum; în acest caz se pune problema epuizării resurselor, a deteriorării mediului, şi, implicit a prosperităţii speciei umane (figura 1).

Se impune astfel, utilizarea durabilă a resurselor, evaluarea impactului asupra mediului pentru fiecare activitate antropică de la proiectarea produselor până la eliminarea lor sub formă de deşeuri, şi, mai departe revalorificarea deşeurilor sub formă de materie secundară şi energie. Acestea reprezintă probleme ridicate la nivel global.

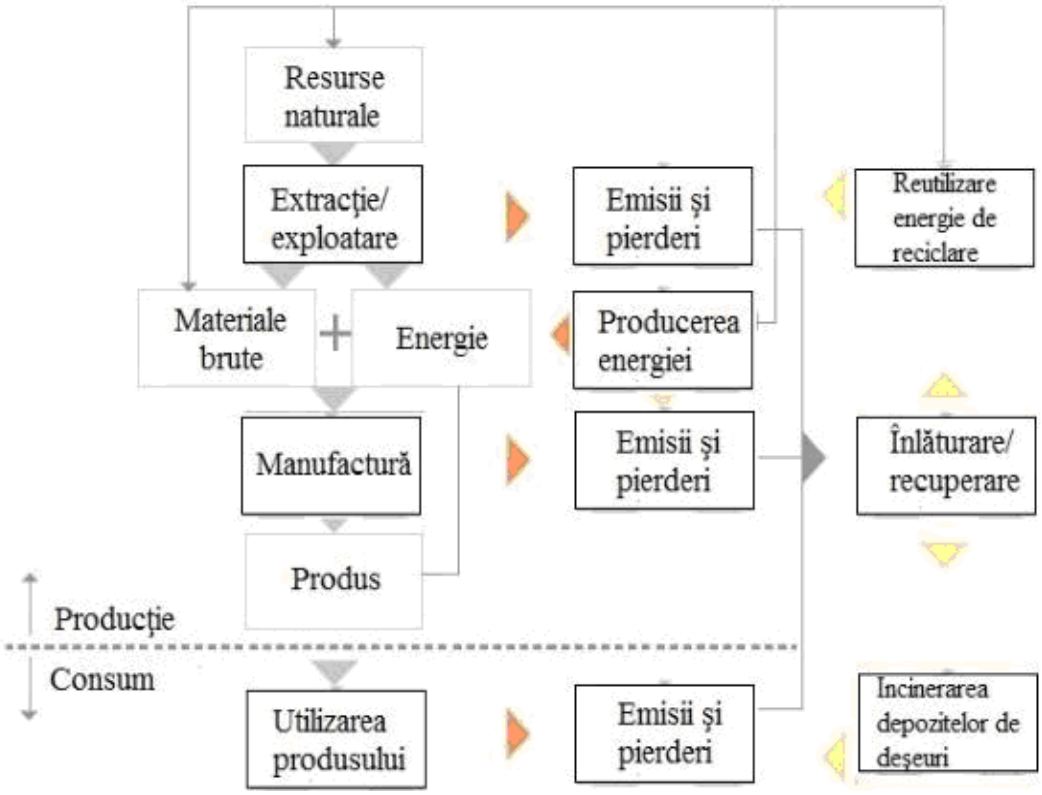
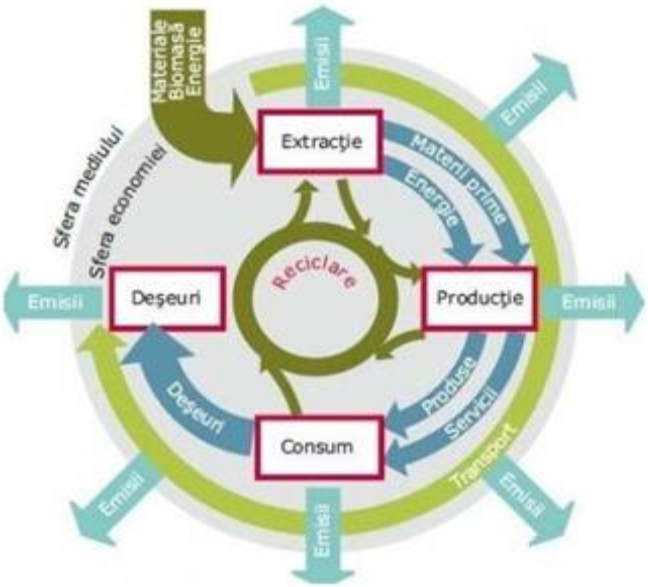
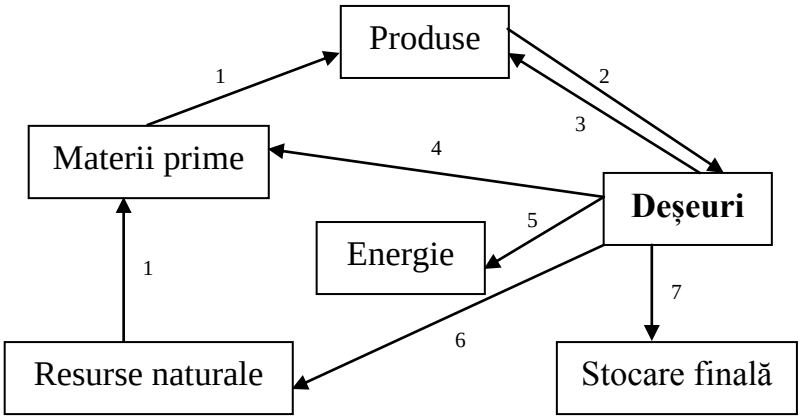


fig.1. Schema fluxului de deşeuri

Problema deşeurilor poate fi mai bine abordată cu ajutorul metodelor ce cuprind toate etapele ciclului de viaţă ale deşeurilor, deci o abordare integrată în managementul deşeurilor, respectiv studiul deşeurilor de la generarea produselor pană la depozitarea lor ca deşeuri: („from cradle to grave") (figura 2a şi 2b).



2a.



2b.

fig. 2a şi 2b. Ciclul de viaţă de la extracţie la producţie, consum şi deşeuri (Sursa:https://www.google.ro/search?q=Ciclul+de+viaţă+de+la+extracţie+la+producţie,+consum+şi+deşeuri)

2. Managementul deŞeurilor

În dicţionarul limbii române, *deşeul* (care provine din fr. *déchet*) este definit astfel: "rest dintr-un material rezultat dintr-un proces tehnologic de realizare a unui anumit produs, care nu mai poate fi valorificat direct pentru realizarea produsului respectiv", iar conceptul de *management* are multiple semnificaţii cu utilitate atât teoretică, cât şi practică, foarte mulţi oameni de ştiinţă, teoreticieni, dar şi practicieni în activităţi de conducere definind conceptul de management. Ca atare, ne permitem să citãm câteva dintre definiţiile conceptului de management elborate de catre diverşi oameni de ştiinţă.

În lucrarea „Decizie şi previziune" N. Postăvaru subliniază că managementul este "o stare de spirit, un mod de a privi şi aborda problemele, o modalitate concretă de a dirija activitatea societăţii spre un scop bine conturat…", iar F. Taylor defineşte managementul (în lucrarea "Shop Management") astfel: "a şti exact ceea ce doresc să facă oamenii şi a-I supraveghea ca ei să realizeze aceasta pe calea cea mai bună şi mai ieftină".

Mircea Malița în lucrarea sa „Aurul cenuşiu" publicată în anul 1971 afirma că managementul este o artă veche care, artă " precede ştiinţa în management". Actualmente există opinii care care consideră managementul ca fiind arta conducerii.

În anexa 1 a Legii 211 din 2011privind regimul deşeurilor deşeul este definit astfel: "*orice substanţă sau obiect pe care deţinătorul îl aruncă ori are intenţia sau obligaţia să îl arunce"* [24].

Managementul ca şi artă, în perspectiva evoluţiei sale însumează semnificaţii de măiestrie, pricepere, iscusinţă, intuiţie, imaginaţie în activitatea de a conduce oamenii, care în interacţiunea lor cu mediul îşi pot propune obţinerea unor rezultate concludente, deosebite, în condiţii de eficienţă.

În managementul deşeurilor se discută despre „Ierarhia deşeurilor", care reprezintă un concept conform căruia diferitele măsuri de gestionare a deşeurilor sunt grupate funcţie, atât de impactul lor pe termen lung asupra mediului înconjurător, cât şi funcţie de categoria de deşeuri cu cel mai redus impact asupra mediului [13]. Ca atare, ierarhia managementului deşeurilor presupune (figura 3):

- prevenirea producerii de deşeuri,
- reducerea (minimizarea) cantităţii de deşeuri produse,
- refolosirea materialelor,
- reciclarea (recuperarea) deşeurilor, în condiţii de eficienţă economica,
- valorificarea energetică a deşeurilor prin: compostarea deşeurilor organice, respectiv incinerarea deşeurilor combustibile în condiţii de impact minim asupra mediului,

• depozitarea controlată a deşeurilor şi recuperarea gazelor rezultate din depozitarea deşeurilor.

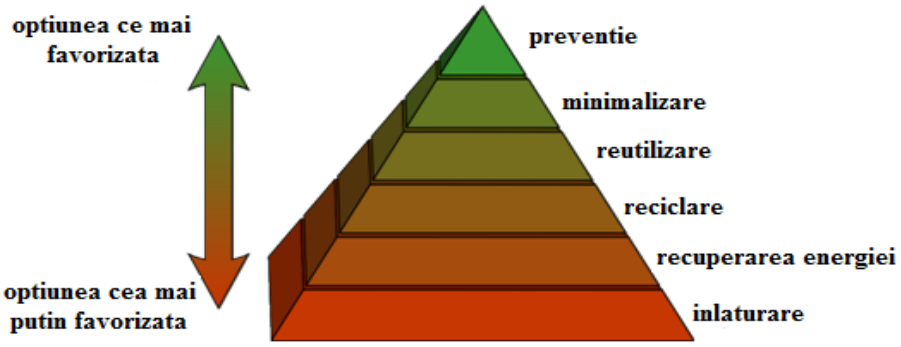


fig. 3. Etape prevăzute în ierarhia managementului deşeurilor

În prezent în domeniul gestionării deşeurilor municipale există diferite modele care ajută la evidențierea deficiențelor în domeniu. Dar cele mai multe dintre modele identificate în literatura de specialitate sunt modele de suport decizional, iar pentru îmbunătățirea modelelor există cercetări în care modelele sunt împățite în trei categorii pe baza analizei cost-beneficiu, pe baza evaluării ciclului de viață al deşeurilor, precum și pe bază de criterii de luare a deciziilor [14]. În ultima perioadă tot mai mult se acordă atenție sistemelor de colectare a deşeurilor solide; se propune o strategie de management logistic, prin reeșalonarea sistemului de colectare a deşeurilor municipale solide, realocarea stradală a containerelor de deşeuri solide, reprogramarea calendarului de colectare a acestora. Aceste măsuri duc la reducerea cheltuielilor de exploatare și, prin urmare, a costurilor de colectare ale deşeuri municipale solide. Introducerea unui calendar de colectare a deşeurilor municipale solide, dar și monitorizarea acestui sistem au condus la o îmbunătățire a situației și din punct de vedere ecologic [1].

Alegerea metodelor optime de tratare a deşeurilor

Pentru realizarea unui management al deşeurilor eficient, odată colectate, deşeurile urmează a fi tratate. Metodele de tratare sunt variate în funcţie de: tipul de deşeuri, locul de proveniență a deşeurilor, apoi, se poate decide dacă deşeurile respective vor fi supuse eliminării sau vor fi reintroduse în circuit(recuperate). Dar, cert este ca, prin varianta aleasă , să nu se pericliteze sănătatea oamenilor sau a mediului [5,6]. Indiferent de acţiunea care se va întreprinde, trebuie să se aibă în vedere trei aspecte: eficacitatea, eficienţa şi pertinenţa acţiunii întreprinse.

a. Eficacitatea acţiunii - dă posibilitatea evaluării conformității rezultatelor în raport cu obiectivele propuse. În cazul deşeurilor eficacitatea tratamentului corespunde atât la eficacitatea filierei pentru valorificarea fracţiei valorizabile, cât şi la eficacitatea filierei pentru eliminarea sau reţinerea poluantului ce se găseşte în deşeu.

b. *Eficienţa acţiunii* - este raportul între rezultatul obţinut şi costul metodei alese. Eficienţa tratării deşeurilor va fi dată atât de eficienţa mediului (raportul dintre rezultatul obţinut şi costul de mediu al filierei), cât și de eficienţa economică (raport între beneficiile rezultate şi costurile filierei).

c. *Pertinenţa acţiunii* care reprezintă adecvarea metodelor alese în raport cu obiectivele, iar pertinenţa tratării deşeurilor depinde de compatibilitatea deşeului cu funcţionarea filierei pentru care s-a optat, compatibilitatea fizico-chimică a deşeului cu finalitatea filierei, compatibilitatea reglementară a deşeului cu filiera.

Caracterizarea şi evaluarea unei acţiuni este reprezentată în figura 4.

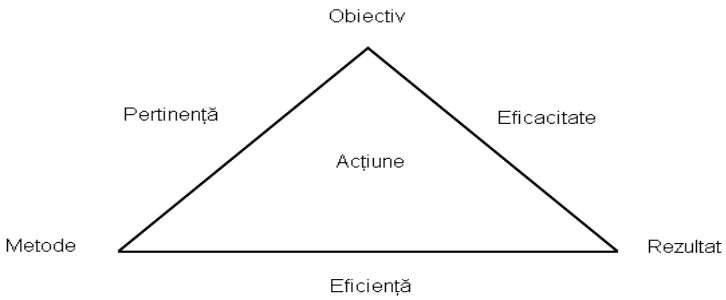


fig. 4. Caracterizarea şi evaluarea unei acţiuni

3. Cadrul legislativ privind managementul deşeurilor

Cadrul legislativ european privind managementul deşeurilor este vast şi complex, însă atunci când a fost transpus în legislaţia română au fost prevăzute perioade de tranziţie pentru atingerea rezultatelor cerute în ceea ce priveşte managementul deşeurilor.

Legislaţia naţională referitoare la deşeuri, armonizată cu cea a Uniunii Europene, a avut un impact pozitiv în ultimii ani, dar sunt necesare, în continuare, eforturi considerabile în vederea asigurării conformării cu standardele europene.

Politicile UE din domeniul managementului deşeurilor evidenţiază importanţa unei abordări integrate în gestionarea deşeurilor, care include construcţia instalaţiilor de eliminare a deşeurilor împreună cu măsuri de prevenire a producerii deşeurilor şi de reciclare, conforme cu ierarhia principiilor: prevenirea producţiei de deşeuri şi a impactului negativ al acesteia, recuperarea deşeurilor prin reciclare, refolosire şi depozitarea finală sigură a deşeurilor acolo unde nu există posibilitatea recuperării [18].

Politicile Uniunii Europene din domeniul managementului deşeurilor scot în evidenţă importanţa şi, ca atare, necesitatea abordării integrate în gestionarea deşeurilor, care include construcţia unor instalaţii de eliminare a deşeurilor împreună cu măsuri de prevenire/minimizare a producerii deşeurilor şi de reciclare a lor, care să fie conforme cu ierarhia principiilor:

- prevenirea producţiei de deşeuri şi a impactului negativ al acesteia,
- recuperarea deşeurilor prin reciclare, refolosire,
- depozitarea finală sigură a deşeurilor acolo unde nu există posibilitatea de recuperare a lor.

Directivele europene privind gestionarea deşeurilor se încadrează în patru grupe principale:

a - *legislaţia cadru privind deşeurile* – Directiva cadru 2006/12/EC, care conţine prevederi pentru toate tipurile de deseuri, mai putin acelea care sunt reglementate separat prin alte directive si Directiva privind deşeurile periculoase (Directiva 91/689/EEC), care conţine prevederi privind managementul, valorificarea si eliminarea corecta a deşeurilor periculoase;

b - *legislaţia privind fluxuri speciale de deşeuri*: reglementări referitoare la ambalaje si deşeuri de ambalaje; uleiuri uzate; baterii si acumulatori; PCB-uri si PCT-uri; namoluri de epurare; vehicule scoase din uz; deşeuri de echipamente electrice si electronice, deşeuri de dioxid de titan;

c - *legislatia privind operaţiile de tratare a deşeurilor* – reglementări referitoare la incinerarea deşeurilor municipale si periculoase; eliminarea deşeurilor prin depozitare;

d - *legislatia privind transportul, importul si exportul deşeurilor*.

Din păcate, multe dintre politicile adoptate în trecut, au avut ca scop soluții pe termen scurt, fără luarea în considerare a implicațiilor pe termen lung asupra sănătății și a mediului, ceea ce duce în multe cazuri la necesitatea de a lua măsuri de remediere dificilă și costisitoare.

Directivele europene transpuse în legislaţia naţională au condus către o nouă abordare a problematicii deşeurilor, acordând atenţie necesităţii protejării resurselor naturale, dar şi economisirii lor, reducerii costurilor de gestiune, precum şi adoptării de soluţii eficiente pentru reducerea poluării.

Legislaţia română de protecţie a mediului reglementează procedura de evaluare a impactului asupra mediului cu fazele sale obligatorii: preliminare, efectuarea propriu-zisă şi cea de analiză şi validare(art.11 din Legea 137/1995 a protecţiei mediului şi Ordinul M.A.P.P.M. nr.125/1996).

Procedura studiului de impact a luat naştere în Statele Unite, fiind introdusă prin Legea privind mediul înconjurător din 1970. În condiţiile specifice sistemului administrativ şi jurisdicţional american, studiul de impact a devenit în Statele Unite o procedură sofisticată, larg dezvoltată de tribunale, eficientă, dar limitată [10].

Problema gestionării deşeurilor se manifestă şi în România, tot mai acut, din cauza creşterii cantităţii şi diversităţii acestora, precum şi a impactului lor negativ, tot mai pronunţat, asupra mediului înconjurător. Dezvoltarea urbanistică şi industrială a localităţilor, precum şi creşterea generală a nivelului de trai al populaţiei, antrenează producerea unor cantităţi din ce în ce mai mari de deşeuri [7]. Prin varietatea substanţelor organice şi anorganice conţinute, acestea fac ca procesul degradării aerobe şi anaerobe de către microorganisme să fie dificil de condus, provocând, în cazul evacuării şi depozitării necontrolate, poluarea solului, a aerului şi a apei. Pot fi afectate, de asemenea, ecosistemele din vecinătatea acestor depozite, creându-se mari dezechilibre în cadrul lanţurilor trofice [3,4].

Conform cerinţelor legislaţiei Uniunii Europene, documentele strategice naţionale de gestionare a deşeurilor, cuprind două componente principale şi anume:

- *Strategia Naţională de Gestionare a Deşeurilor* – este cadrul care stabileşte obiectivele României în domeniul gestionării deşeurilor;

- *Planul Naţional de Gestionare a Deşeurilor* – reprezintă planul de implementare a strategiei şi conţine detalii referitoare la acţiunile ce trebuie întreprinse pentru îndeplinirea obiectivelor strategiei, la modul de desfăşurare a acestor acţiuni, inclusiv termene şi responsabilităţi.

4. Perspectiva abordării unui management modern

Direcția dorită de gestionare a deșeurilor este spre strategii durabile. În acest sens tot mai des se subliniază că, cea mai eficientă formă de tratare a deșeurilor este reciclarea lor. De altfel în demararea campaniei de conștientizare, în Europa aceasta a avut loc sub sigla ***trei R*** - *Reducere, Refolosire, Reciclare*(în limba engleză: *Reduce, Reuse, Recycle,* în limba franceză: *Réduire, Réutiliser, Recycler*).

Ordinea operațiilor este reducere-reutilizare-reciclare, deoarece se consideră că respectând această succesiune a operațiilor acțiunile întreprinse sunt eficiente [12]. Recent recuperare este adăugată ca a patra acțiune (4RS) (de exemplu, recuperarea de energie din deșeuri, care nu pot fi clasificate în 3R). Adoptându-se și această a patra acțiune se reduce în mare măsură volumul deșeurilor care vor fi supuse eliminării finale.

Sunt necesare măsuri suplimentare pentru îmbunătățirea tehnologiilor actuale, creșterea colaborării dintre publicul, guvernul și sectorul privat și implicarea sporită a tuturor părților interesate.

Conform legislaţiei de mediu, operatorii economici au obligaţia de a valorifica deşeurile proprii, prin reciclare, valorificare energetică şi tratare, în scopul diminuării gradului de periculozitate. La sfârşitul anului 2009, erau în funcţiune 199 depozite pentru deşeuri municipale, din care: 20 depozite de deşeuri conforme cerinţelor *Directivei 1999/31/CE*; 179 depozite neconforme cerinţelor *Directivei 99/31/CE*, care vor sista depozitarea etapizat, până la data de 16 iulie 2017.

În judeţul Mureş, în anul 2013 s-a finalizat realizarea unei staţii de tratare mecano-biologică şi a unui depozit ecologic de deşeuri (cu o capacitate de 5 milioane m^3, din care prima celulă are o capacitate de 1,25 milioane m^3), la Sînpaul.

Un obiectiv major al este de a implementa acţiuni, proceduri şi investiţii de mediu în vederea atingerii ţintelor propuse. Se urmăreşte, de asemenea, încurajarea participării publicului la luarea deciziilor în probleme de mediu.

5. Riscurile deşurilor asupra mediului

Deşeurile generează numeroase impacturi asupra mediului, inclusiv poluarea aerului, a apelor de suprafaţă şi a apei freatice. Depozitele de deşeuri se numără printre obiectivele recunoscute ca generatoare de impact şi risc pentru mediu şi sănătatea publică. Principalele forme de impact şi risc determinate de depozitele de deşeuri orăşeneşti şi industriale, în ordinea în care sunt percepute de populaţie, sunt:

-modificări de peisaj şi disconfort vizual;

-poluarea aerului;

-poluarea apelor de suprafaţă;

-modificări ale fertilităţii solurilor şi ale compoziţiei biocenozelor pe terenurile învecinate.

Termeni precum "criză a deşeurilor", "societate de consum" şi "avalanşă de deşeuri" sunt doar câteva exemple ce permit ilustrarea problemelor create de deşeuri, probleme cu care se confruntă mediul înconjurător în zilele noastre.

Este incontestabil faptul că la ora actuală se produc multe deşeuri care conţin materii valorificabile. Reciclarea deşeurilor organice a ajuns să fie o problemă de maximă importanţă pentru salubritatea generală a Terrei, amploarea sa condiţionând în bună parte şi dezvoltarea economică. Problema tinde să devină o chestiune vitală de supravieţuire a unei întregi societăţi.

Deşeurile, dar mai ales cele industriale, constituie surse de risc pentru sănătate datorită conţinutului lor în substanţe toxice precum metale grele (plumb, cadmiu), pesticide, solvenţi, uleiuri uzate.

Problema cea mai dificilă o constituie materialele periculoase (inclusiv nămolurile toxice, produse petroliere, reziduuri de la vopsitorii, zguri metalurgice) care sunt depozitate în comun cu deşeuri solide orăşeneşti. Această situaţie poate genera apariţia unor amestecuri şi combinaţii inflamabile, explozive sau corozive; pe de altă parte, prezenţa reziduurilor menajere uşor degradabile poate facilita descompunerea componentelor periculoase complexe şi reduce poluarea mediului.

Un aspect negativ este acela că multe materiale reciclabile şi utile sunt depozitate împreună cu cele nereciclabile, fiind amestecate şi contaminate din punct de vedere chimic şi biologic, astfel încât fac recuperarea lor dificilă.

Problemele cu care se confruntă gestionarea deşeurilor în România pot fi sintetizate astfel:

-depozitarea pe teren descoperit este cea mai importantă cale pentru eliminarea finală a acestora;

-depozitele existente sunt uneori amplasate în locuri sensibile (în apropierea locuinţelor, a apelor de suprafaţă sau subterane, a zonelor de agrement);

-depozitele de deşeuri nu sunt amenajate corespunzator pentru protecţia mediului, conducând la poluarea apelor şi solului din zonele respective;

-depozitele actuale de deşeuri, în special cele orăşeneşti, nu sunt operate corespunzător: nu se compactează şi nu se acoperă periodic cu materiale inerte în vederea prevenirii incendiilor, a răspândirii mirosurilor neplăcute; nu există un control strict al calităţii şi cantităţii de deşeuri care intră pe depozit; nu există facilităţi pentru controlul biogazului

produs; drumurile principale şi secundare pe care circulă utilajele de transport deşeuri nu sunt întreţinute, mijloacele de transport nu sunt spălate la ieşirea de pe depozite; multe depozite nu sunt prevăzute cu împrejmuire, cu intrare corespunzătoare şi panouri de avertizare.

-terenurile ocupate de depozitele de deşeuri sunt considerate terenuri degradate, care nu mai pot fi utilizate în scopuri agricole; la ora actuală, în România, peste 12000 ha de teren sunt afectate de depozitarea deşeurilor menajere sau industrial [12];

-colectarea deşeurilor menajere de la populaţie se efectuează neselectiv; ele ajung pe depozite ca atare, amestecate, astfel pierzându-se o mare parte a potenţialului lor util (hârtie, sticlă, metale, materiale plastice);

6. Concluzii

Toate aceste considerente conduc la concluzia că gestiunea deşeurilor necesită adoptarea unor măsuri specifice, adecvate fiecărei faze de eliminare a deşeurilor în mediu. Respectarea acestor măsuri trebuie să facă obiectul activităţii de monitoring a factorilor de mediu afectaţi de prezenţa deşeurilor.

Cea mai eficientă cale pentru dezvoltarea societăţii şi protecţia factorilor de mediu este prevenirea generării deşeurilor, deoarece în lipsa acestora se elimină şi poluarea mediului.

Gestionarea deşeurilor ridică probleme foarte complexe, care necesită întreprinderea acţiunilor coordonate de la nivel local la cel regional, colaborarea societăţii civile cu autorităţile locale, cu reprezentanţii guvernului şi de asemenea colaborarea intre state. De-a lungul timpului, această problemă s-a acutizat, mai ales in ultimele două secole, s-au dezvoltat diferite metodologii, accentuându-se o abordare integrată, considerând minimizarea cantităţii de deşeuri, gradul de poluare provocat şi mai nou, importanţa deşeurilor ca materii secundare.

Deşi prevenirea are cel mai mare potenţial pentru reducerea poluării mediului, politicile de reducere a generării de deşeuri au fost rare şi, de multe ori, nu foarte eficiente.

Pe fondul reducerii continue a resurselor naturale, precum şi a necesităţii conservării acestora (în principal a celor de natură biologică) este necesar să fie reevaluate opţiunile privind aplicarea unui management corespunzător deşeurilor de origine antropică, în sensul creşterii gradului de valorificare a acestora şi de reducere drastică a cantităţilor care necesită eliminare.

În acest sens, trebuie aplicată ierarhia deşeurilor cu accent pe prevenirea generării lor, pregătirea pentru reutilizare, reciclare şi valorificare, în timp ce depozitarea deşeurilor trebuie interpretată ca ultimă opţiune disponibilă.

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THEORETIC APPROACHES AND PARADIGMS UNDERPINNING RURAL DEVELOPMENT STRATEGIES

Mirela-Adriana Rusali, Dr., Institute of Agricultural Economics – The Romanian Academy

Abstract: Whereas not possible existing a generally accepted theory or model of rural development, the article aims to present analysis of several paradigms of development and the relevance for the study of development processes in rural areas of the theories developed by economists and academics, outside the classic schools, that have approached development in general and developing countries in particular. There were selected development theories, among which relevant for rural areas are highlighted: "great shock" investment theory; "critical minimum effort" thesis; "dual-sector model"; "backwash and spread effects" upon regional disparities; the human capital development model. The results provide a conceptual framework and responses to economic development inquests, which could be options and instruments to support the foundation of sustainable rural strategies and policies.

Keywords: rural areas, economic development, theoretic approach.

INTRODUCTION

Within the past economic literature of classical economists, no special contribution to rural development was evidenced, probably assuming the economic growth is leading to development. Subsequent the experience of the period of "industrial revolution" in Europe, the developing complex process imposed analysis of growth conditions that economists focused on at the end of the eighteenth century and the beginning of the nineteenth century.

Among the classical economists, Adam Smith, David Ricardo, Thomas Robert Malthus, John Stuart Mill and Karl Marx have been evidenced to lay the foundations of sustainable development [1]. Of the basic ideas of the classical school upon nature and cause of economic growth, an interesting element argued by economists was the concept of circularity that characterizes the relationship of interdependence between technology, investment and profit. Classics wanted to emphasize that neither success nor failure of economic development appear as phenomena *per se*, but as a consequence of circular argument that can explain performance differences between developed and developing countries.

Towards the end of the Second World War, development has become an important area of study that has attracted various researchers. Most of the original writings included an explanation of the meaning of development, identifying of influence factors and investigating the relationships between factors. There were then two distinct streams of thinking: capitalist and Marxist, corresponding to two distinct theories, namely, "*modernization theory*" and "*dependency theory*", although criticized because lacking of important factors in explaining development issues.

Beyond these schools considered classics, several other economists are attractive in their thinking on development in general, developing countries in particular, which general being, have implications for sustainable development of the rural economy as main segment society.

DEVELOPMENT THEORIES APPLICABLE TO RURAL AREAS

The content of ideas included in this category is reflected by analysis of theories presented below, applicable to regions or areas with shortage or imbalance of development, such as rural areas.

- **The "big push model " of development**

According to Paul Rosenstein-Rodan's "big push model", is needed a minimum level of resources, although not enough, and a development program to have a chance of success [2]. *Alike an aircraft's takeoff process, to launch a country into self-sustaining growth is a process that needs a critical initial speed to produce the launch*.

In essence, this theory argues that the success of the development process needs to be invested only minimum amount of necessary elements, i.e.: government investments, infrastructure, thinking of an exhaustive plan, trade openness.

This theory contests the procedure "drip by drip" that cannot cause a cumulative effect simply by summing up the effects of each item. There were identified three different types of elements considered to be indivisible, considered as being the main obstacles in the process of economic development in developing countries: social capital, demand and savings.

Rosenstein-Rodan argues the need for a "big push", evidenced by a large comprehensive investment package to overcome economic obstacles and economic externalities created by them.

It therefore follows that the development process consist in a series of discontinuous jumps and each jump requires an impulse.

At the same time, there may be a complementary phenomenon of that we enforce a sustainable and well targeted policy. The scientist supports the theory by two theses:

(a) *Isolated and small efforts cannot induce a sufficient impact on growth;*

(b) Development can occur only after it has reached a minimum level of investment.

Mobilizing sufficient resources to cause the necessary shock continues to be the greatest difficulty that rural areas with development deficit cannot overcome by themselves. Criticism of this theory relates precisely to the fact that the resources needed to produce great shock are of such high order of magnitude that relies on external help. In fact, a country that is able to mobilize the amount of necessary resources is not a poor country.

Summing up, in countries where rural areas dominated by agriculture is the most poorly developed segment of the economy and society, as is the case of Romania, launching its development, at national, regional or local level, needs that investment impact.

- **The "minimum critical effort" thesis**

To support rural growth can appreciate that thesis on "critical minimum effort " advanced by **Harvey Leibenstein** [3] seems more realistic than the theory of "great shock", as a minimum critical effort can be programmed and phased in a series of small efforts to determine a sustained economic development rhythm. However, the central idea of Leibenstein 's thesis is that in order to achieve sustained growth is essential that the initial stimulation of the development to have a minimum critical size.

According to Leibenstein, low economic development is characterized by a set of correlation factors, which have a certain degree of stability to low levels of balance. Actual values are different from equilibrium values because the economy has always been subject to incentives and shocks. Incentives have tended to increase per capita income above the equilibrium.

In underdeveloped economies, long-term economic development does not take place because the size is too small incentives. In other words, efforts to overcome obstacles to development, whether spontaneous or induced, are below the minimum critical needed for sustained growth.

For small values of incentives, the factors generated by reduction of income, in the long-term, are more significant than forces induced by income growth. Opposite phenomenon occurs when high levels of incentives. Population growth may be an example of this phenomenon. A small increase of capital obtained by incomes rising will be a better incentive than an equivalent increase in population and a declining proportion of per capita income. Thus, *persistent capital accumulation over a minimum rate will finally allow development*.

The need of a little effort appears to prevent the loss in revenue that can be generated by increasing incentives and to generate enough moments in the system, so that factors that stimulate the growth to continue to play their role.

This theory is consistent with the concept of decentralized democratic planning. Therefore this paradigm provides indices of the absolute necessity of an investment amount for launching new programs, including in rural areas.

- **The "dual-sector model" of economic development**

W. Arthur Lewis's "dual-sector model" introduced the development based on the fact that in predominant rural countries, or zones, there are large reserves of labor at subsistence limit [4]. It explains the growth, with respect to a developing economy, in terms of a labor transition between two sectors: capitalist and subsistence sector. The subsistence sector is defined as *that part of the economy which is not using reproducible capital*, opposite to the capitalist sector which *uses reproducible capital and pays capitalists thereof*.

Large labor supply can enable the creation of new industries and existing ones can expand. Capitalist sector also requires skilled labor, but Lewis assumed the problem of training is only a temporary restriction and can be eliminated by providing training facilities.

Technical progress in the capitalist sector can also increase the share of profits in national income as long as surplus labor exists. Share of profits will increase, both by introducing innovation and as a result of growth of the capitalist sector itself.

Capital can be created not only by profit but also by bank loan. In developing countries characterized by unemployed labor resources and lack of capital, credit facilities will increase production and employment in the same way that profit makes it. Capital formation by credit has however as result a temporary increase in prices. Inflationary process ceases when voluntary savings from increased profits are large enough to finance new investments without recourse to credit.

Sir Lewis's model seems to provide an appropriate framework for understanding the process of economic development in countries with surplus labor. The basic premise is that *agricultural productivity must increase substantially to generate surplus products to be used for the development of non-agricultural sector* and to release surplus labor from agriculture to meet non-agricultural sector demand.

To complete the theory it could be introduced elements such as: creating investment capital necessary to employ surplus workers in agriculture; agriculture must be subjected to a strong shock through a strategy that provides modern technologies and supporting the development of infrastructure and services.

- **The "backwash and spread effects" thesis**

Referring to income, health and education disparities at international level, **Gunnar Myrdal** thesis states, in the thesis on "backwash and spread effects " upon regional disparities, that in normal circumstances a change is not achieved by compensatory changes,

but by supporting changes that move the system in the same direction with the initial change, but much faster, according to the principle of circular cumulative causation [5]. As a result of such circular causation a social process tends to evolve faster, while a social process can be stopped by introducing new exogenous changes in the system. The concentration in certain area of companies, capital and individuals with a high level of training are elements of growth for those places, but causing a decrease in the level of economic development in neighboring areas greater than if those factors have appeared.

Contrary to the backwash effects, certain centrifugal spread effects of expansionary momentum may occur from the center to other regions.

Experiences have revealed that the backwash effects are neutralized by the spread effects only on a high level of development. This is one of the reasons that sustainable progress becomes an almost automatic process once a country has reached a high level of development. At low levels of growth, the backwash effects can be either very weak, or strong enough to cancel the spread effects, in both cases causing development stagnation and poverty. Likewise, international trade, capital movements and migration have strong backwash effects on development.

Both effects might be considered while designing rural development plans.

- **The human capital development model**

In essence, however, at the basis of all development processes stand the human resource. Human capital development model proposed by **Katar Singh** [6] emphasized the importance of investment in human capital within the economic and social development processes.

Classical and neoclassical economists have explicitly included the quality of human resources within their theory.

The concept of human capital, as developed, among others, in the modern neoclassical economic literature, by Theodore Schultz [7], was defined it as mental and physical abilities gained through education and training, obtained through human effort and financial investment and developed through mental training. He explicitly stated that *investment in human capital is an important determinant of economic development*.

Singh's model addresses the whole human potential and stressed the need to strengthen it in terms of culture, religion, values and social structures. According to this theory, approach to rural development through human capital is based on two assumptions, ignored by the classical theory:

(i) *human physical and mental capabilities are partly inherited and partly acquired and varies from individual to individual, which denies the classical assumption of homogeneity of labor.*

(ii) Human capital contributes directly to development through its positive effect on productivity and through reducing resistance to the diffusion of new technologies in the economy, especially in rural areas.

Singh's model moves the focus from physical capital formation on human capital formation and from the industrial development on rural development as a basis for global development.

This model is appropriate where there is a potential for development represented by the labor surplus. Development strategies of tertiary sector that is growing fastest in the world require the existence of specialized human resources, experienced and creative, with entrepreneurial capacity. In this regard, the necessary priorities for human resource development might focus on balanced nutrition, health, education and appropriate training and information.

FINAL REMARKS

Given that there is no pattern, or a generally accepted theory of rural development, as a branch of development theory, explaining existing phenomena and anticipate their evolution are included in a set of hypotheses in the general area of development. Many of these assumptions relate to both economic and non-economic determinants of development, although sometimes not being fully operational in that they are difficult to test [8].

Within this context, the paper proposed the examination of certain development paradigms and their relevance for the study of development processes in rural areas, based on the theories developed by economists and theorists who, while not belonging to classics schools, have approached development in general, and developing countries in particular. However general, these theories have implications for sustainable rural development where rural areas encompass a main segment of the economy and society.

The results emphasized enlightens given by some theorists and economists to issues raised by economic development, providing options and tools to the foundation of strategies and policies for rural development.

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NETWORK ENTERPRISES - MODERN ORGANIZATION SOLUTION FOR ENTERPRISES IN A DYNAMIC ENVIRONMENT

Laura Dincă, PhD and Maria-Magdalena Criveanu, Student, University of Craiova

Abstract: Due to the present environment complexity, characterized by internationalization and globalization, the enterprises need to identify new mechanisms to facilitate their access at new markets and resources. In this way, the network enterprises have been born, working based on their reaction to the market regulation mechanism and not on hierarchical received orders. Network enterprises are new organization forms appropriate for a continuously changing environment, allowing maximum action freedom. They do not have stability in time and a precise configuration as well. The aim of this paper is to show the complexity of the enterprises network concept, to identify their resources and to exemplify certain network types from two opposite cultures, Japanese and American. In Japan keiretsu networks are being distinguished and present in multiple activity fields. In the USA network enterprises are being organized in various forms, from divisions to matrix or some other types.

Keywords: Network enterprises, keiretsu, matrix, division, organization

1. Introduction

The actual economic environment is marked by competitiveness, as a compulsory condition for an enterprise to exist on the market, and is not anymore being regulated by traditional mechanisms. Further more, globalization and internationalization are being added to the complexity of the current environment. In order to survive, enterprises need to identify those mechanisms to allow them developing a profitable activity and detecting reaction methods to the environment dynamics. Enterprises are interested to improve their flexibility and adaptability, to improve their organization, to rapidly gain new knowledge in order to support their competitive advantage. One of their methods is to constitute alternative organization forms such as network enterprises (NE). As Popa said (2007, p. 140) NE is a new concept acting more during the last decade of the second millenium.

Along the time, the network concept had been used within more disciplines, such as politics, biology, philosophy, mathematics, physics, medicine, telecommunications. The modern society, civil and professional organizations acquired the image of a network to describe their working manner. Generally speaking, working in a network means periodical working sessions between experts that wouldn't have been met if the network didn't exist.

Reading the specialised literature, we notice several network definitions. Muchielli (1999) considers network is an assembly of communication channels existing in an organized group, the channel being the material means for sending messages. Bakis (1995) states that the network is an assembly of connections and actors within the same enterprise, while Lemieux (1999) mentions that networks of social actors appear like a system in which participants controll or not the connections between them. These systems have finalities, activities and structures in a time evolving environment. Regis (APEC, 2002) considers that often network allows maximum freedom of action in a social assembly with no precise draft, no stability in time, and contrary to one organized structure. Van Alystine (1997) considers network as a relations structure between a set of persons, positions, groups and organizations. Scarlat (2005) makes a more complex description of network organizations that exist as distributed groups within an enterprise or independant companies groups whose sercices are meant to one central organization (like Nike or Puma shoes factories). They may also exist as

firms associations cooperating to achieve one single project (such as large buildings). Since small and medium enterprises ofthen do not have the resources available for big companies, they cannot compete on the internal and external market. This is why for them it is important to be connected to business networks and clusters (Vlăsceanu, 2011, p. 651).

Network enterprises (NE) have been studied by several Romanian and international researchers. They realized that especially for SMEs this concept could be an accesible source to innovate their production process, to keep thier competitive advantage and to improve results obtained in a very competitive environment. From the social point of view, one network includes a group of persons or organizations communicating between themselves. If we consider long term association to fructify a competitive advantage, then network gets a strategic connotation. Networks exist for a long time with various forms, like coalitions, strategic alliances, various organizational partnerships. In 2000 year, in an interview published by the „Business 2.0" magazine, Drucker mentioned that well-known enterprises are less probably to survive in the next 25 years. They will survive legally and financially. But they won't survive from the structural and economic point of view (Dali, 2000). Under these circumstances, NE become a necessary alternative.

2. Appearance factors and ressources of the network enterprises

NE appeared due to some distinctive factors that come to the fore in a pointed way. Out of these, the most important are: the information and communication technologies, the economic difficulties encountered by enterprises, the necessity of the cross-functional management, the necessity of the social relation intensification due to the economic activity complexity, the progressive society evolution from the industrial model to the identitar model (Tournier, 2005, pp. 35-37).

Information and communication technologies facilitate the human behaviour modification depending on the computer culture. Some network members are overcharged with tasks (especially if they are in the center of one star type network), while others are expanding their autonomy, due to the rapid reaction by email. Network members are less dependant of hierarchical lines regarding information and are free to circulate it. When it is about one open network, information may be rapid, abundent, heterogenous, interpretable, so that an actor from the newtork undertake higher responsibilities, thus modifying the traditional hierarchical relations.

Enterprises are being confronted with economic difficulties, globally they are evolving, externalizing their functions, forming world networks. The decision and action centres are being multiplied. Transnational managers must get integrated and coordinate their undertaken actions within certain national organizations. They need to know how to activate a remoted network, to identify potential employees. All these requirements ask special skills to treat information and to work remoted. Internally, enterprises manage a very competitve environment, in which very long hierarchical lines are impeding decision taking process, while time is a very strong constraint. Thus, network organization allows shorcircuit and streamlines the decision circuit.

Traditionally, managers had a relational network at hand that allowed them to easier reach their objectives. Many organizations got flattened thus needed a cross-functional management, with other functions, teams or allied enterprises. This requires the development of the managers capacity to exercise influence, without having the necessary authority, asking effort and patience. Managers must go beyond their traditional relations, coordinate, anticipate and remedy risks. A very well conceived network is actually a way to do more by less means.

At the same time a manager cannot manage both production and human and material resoruces. He/she needs internal and external information and contacts to cooperate with in order to manage his/her activity. Cooperation, meaning sending the useful information at the right time and person, is being built and established in time. Cooperation and trust are difficult to be created and kept, giving the present turbulent environment. A well-conceived network favors cooperation and social relations between its various members.

The industrial model, based on production and consumption, had been characteristic for the XIXth century and most of the XXth century. The identity model, based both on consumption society and on individualism, is very well correlated with the network organization, in which members belong to the same group, but they keep their freedom at the same time.

The most important available resources for a network are: information, relationships, competences, human resorces, material resources, norms (rules, values) and statutory resources (Tournier, 2005, pp. 25-27).

Information are a power resource, that can be propagated, kept or blocked by its holders. Information may get lost by the holder, immediately after transmission. This is the case of the strategic information, that lose a part of its value once it has been divulged. If it is not divulged but kept, either temporary or permanent, it becomes a lever of power and controll. Also, some information that is not lost during transmission, may bring advantages when its holder offers it to the network.

Relationships have a similar status with information. The holder may offer them or not to the network. Competences holders may remain in the network or leave it. If they stay, they can tutor other network members to get those competences. If they leave, they can join to other networks.

Human resources comprise the necessary staff for network working. Material resources may be monetary, alimentary, energetic. Nerwork members always adhere to the group values, which in its turn exerts pression to realize group uniformity, with the purpose to reach its objectives. Thus, network norms and values have a special influence on members fidelity and network perenity and confers legitimacy to it. One network influence may be increased when the network has a recognised status and authority.

3. Network enterprises evolution

Production costs reduction and increasing the internal effectiveness are purposes proposed by any enterprise nowadays, giving the strong environment competition. Thus, NE had been appeared as a viable alternative to the existent organizational partnerships (holdings or strategical alliances). Their flexibility is considered a feature to allow them to easier adapt to the environment variance and to obtain improved economic results.

During the present knowledge based economy, NE developed very fast as an alternative organization form, between classical company and market. Small and medium enterprises are known with a limited resource and market access potential. This disadvantage can be ameliorated by their affilitation to a network. Thus, together with other SMEs, they can enter and act on concurential markets. Still during 80s, all over the world enterprises were looking for methods to answer to a more and more competitive environment. Miles and Snow considered "we are in the middle of an organizational revolution" (Miles and Snow, 1992, p. 53).

The solution identified by the managers was to move the decision power from the centralized center to the more flexible structures as networks. These have been working based on their reaction to the market regulation mechanism and not based on the hierarchical orders. On the other side, as any new organization form, a network was meant to get deteriorated, not

due to its deficiencies, but due to managers mistakes in its design and operating manner. From the evolution point of view, these new organization forms appeared in order to correct the limits of the classical pyramidal enterprises, that were not answering favorable to a continuously changing environment. Managers started experiencing new ways to allocate resources until they identified network as a flexible manner of reaction to the environment changes. First networks managers understood their logic, strengths and weaknesses too.

During the time, in various national economies, the organization forms evolved in a specific way, till what we today call NE. An interesting evolution can be found in two opposite cultures, the Japanese and the American one.

In Japan, a very effective network form is the traditional "keiretsu". The Management Dictionary (Nicolescu, 2011, p. 314) defines keiretsu as "an industrial network specific to Japan, consisting from companies integrated horizontal and vertically, banks and distribution or comercial companies". There are several tipes of keiretsu networks such as:

- keiretsu with vertical structure (descendant from top to bottom, in which raw materials and half-fabricated products are being delivered by the mother compaby to the subsidiaries).
- keiretsu with horizontal structure (composed of enterprises specialised in a specific field).
- penetrating keiretsu, meant to penetrate on foreign markets.

Keiretsu networks are present in various fields such as: banks, insurances, steel industry, commerce, production, electric, gas, chemistry, therefore horizontal networks. Their members companies respect certain values, and networks avoid direct competition between their members. Keiretsu networks are a real strong point for the Japan economy, bringing a substantial contribution to sustain and consecrate it on the international level.

The keiretsu organization manner has been used by enterprises groups outside Japan too. These were characterised by a management from top to the bottom of the pyramid and a centralized controll. A few cases are: Virgin group from the Great Britain, Tata group from India, Deutsche Bank, JP Morgan.

In the United States of America, NE evolved along four stages: functional organization, division organization, matrix and contemporary networks (Miles și Snow, 1992).

The functional organization appeared around the end of the XIXth century and developed at the beginning of the XXth century. This new organization form allowed to several companies to reach the necessary size and effectiveness in order to supply products and services for an increasing market. A functional organization, integrated vertically, has been designed by A. Carnegie who applied his ideas about functional specialisation in many activity fields. Exerting controll both on suppliers and on distributors, he had been able to run his factory in an effective way, using a rigurous planning at the same time. Wal-Mart Inc., one of the biggest American retail companies, is an actual exemple for the functional organization. From the social and economic point of view, its market is well defined and homogenous, being located in small towns and suburbs of the medium sized towns. Using an electronic system, Wal-Mart supplies one of the most effective distribution systems from the USA. It very well fulfills a limited number of functions using logistics experts and qualified personnel in its stores. However, this company is only a retailer, it does not produce anything of what is sells. Nevertheless, due to its buying power, the company can coordinate very many suppliers, eager to satisfy its forecasts and plannings.

Division organization appeared shortly after the first world war and developed a lot between 1940-1951. One example is the General Motors corporation that launched specific brands on specific markets with different prices. It included autonomus production units, which delivered according with their clients demands. The corporation manager only focused on economic increasing and development. Another division organization company is the Rubbermaid, with 10 divisions each having a specific target market, and its own research and development team.

Matrix evolved as a new organization form during 1960-1970 and combined specific elements from both previous forms. For instance, TRW company moved the professional technical staff in various product or project teams, when their expertise had ben solicitated. Modern matrix are even more complex, companies, such as Matsushita, that combines production divisions with marketing groups located in different areas.

During 1980, due to a strong competition and environment changes, more and more companies needed to identify new organization manners in order to keep their clients on the market. Companies decresed their key competencies, decentralized their hierachies and externalized various activities. They realised alliances with suppliers and/or independent distributors. A general dezagregation trend happened and managers used their contacts in order to connect external units within various networks type. Certain networks include suppliers, producers and distributors with a long term stable contractual relationship. Other network types had been more dinamic, being a part in the value chain, based on a contract, only to produce a specific product or service or to finalize a certain project. After that, network components get dissipated and then they become parts in a new value chain for a new business. We can also mention the internal networks within the large enterprises. These appeared since their managers wanted to obtain market benefits through selling and buying divisions, both outside and inside them.

Nowadays, there are a lot of network types, based on a dominant criteria, such as financing (this is the case for contractual, organizational and property networks) or finality (this is the case for production, purchasing or distribution networks). A special network type is the collaborative one born with the purpose to take advantage of the enterprise external environment opportunities offered at a certain moment.

4. Conclusions

Due to the actual economic conditions but also to the accelerated environment dynamics, enterprises association in networks dedicated to a common project is more than welcome. In this way enterprises easier produce new ideas, create new patents and develop new cooperation relations. All these are fulfilled when the network uses material, financial, human and statutory resources of its enterprise members. Results obtained by various network types in which enterprises are working together are better than those of each enterprise working separately.

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THE INSTRUCTION OF HUMAN RESOURCES – FIRM STRATEGY IN THE FIELD OF HUMAN RESOURCES

Petruța Blaga, Prof., PhD., "Petru Maior" University of Târgu-Mureș

Abstract: In the current competitive context human resources training is crucial to increase the performances and development of the company. The assessment of the specific training needs for each position and for each employee correlated with the most modern training techniques becomes a part of the company's strategy. Organizing training programs, employee career development and the investments in career plans are currently considered assets with high values.

Keywords: company, strategy, management, human resources, training.

În contextul concurenţial actual instruirea personalului este de importanţă majoră pentru creşterea performanţelor şi dezvoltarea firmei. Evaluarea necesităţilor de instruire specifice fiecărui post şi angajat în parte, corelată cu cele mai moderne tehnici de instruire, devine o parte a strategiei firmei.

Organizarea programelor de instruire, dezvoltarea carierei angajaţilor, investiţiile în planurile de carieră sunt considerate în prezent necesităţi cu valoare de investiţie.

1. Consideraţii generale

În condiţiile exploziei informaţionale, a educaţiei permanente [12] şi a eforturilor pentru înnoire continuă, formarea şi ridicarea nivelului profesional, ca proces general de acumulare de cunoştinţe din toate domeniile, trebuie să reprezinte un *domeniu cheie* al activităţii fiecărei organizaţii.

Strategia dezvoltării resurselor umane decurge din strategiile organizaţionale globale şi are un rol pozitiv în realizarea ţelurilor organizaţiei. Are drept scop să-i dezvolte capabilităţile în planul resurselor umane, întrucât se clădeşte pe convingerea că resursele umane sunt o sursă majoră de avantaj competitiv. Urmăreşte dezvoltarea capitalului intelectual de care are nevoie organizaţia, ca şi satisfacerea cerinţelor ei prezente şi viitoare de personal de bună calitate [1].

Pregătirea profesională a resurselor umane este considerată de mare importanţă pentru succesul economic al organizaţiilor şi pentru economia naţională în ansamblu. Ca urmare, *investiţiile în educaţia profesională* sunt apreciate ca investiţii pentru viitor, care, pe termen mediu şi lung, se vor dovedi rentabile. Pe această constatare se bazează, nu în ultimul rând, hotărârea organizaţiilor de a asigura pe cheltuiala lor formarea profesională a personalului şi de a aloca mijloace considerabile pentru perfecţionarea profesională.

În atenţia factorilor implicaţi în formarea şi perfecţionarea resurselor umane stau, în mod prioritar, o serie de probleme care se intercondiţionează [10]:

⇨ Trebuie avute în vedere, în condiţiile tranziţiei la economia de piaţă şi dezvoltării progresului ştiinţific şi tehnic, perfecţionări în direcţiile: studierii şi evaluării complexităţii muncii, a varietăţii de profesii şi meserii din organizaţii, accentuării procesului de integrare a unor meserii şi specialităţi în profesii de profil larg; revizuirii şi adaptării nomenclatoarelor de profesii, meserii şi specialităţi la noile structuri profesionale; ierarhizării meseriilor şi profesiilor în funcţie de complexitatea lor şi organizarea pregătirii resurselor umane prin diferite forme în legătură cu nevoile de muncă, cu aptitudinile reale, naturale sau însuşite ale acestora; asigurării unui raport mai bun între formarea iniţială prin şcoală şi cea ulterioară pe

parcursul vieţii [11] în concordanţă cu nevoile diviziunii sociale a muncii, ale ocupării depline a forţei de muncă şi creşterii productivităţii muncii.

⇨ Este necesar ca elementele de bază ale conţinutului ştiinţific al formării şi perfecţionării pregătirii personalului [2] să fie corelat cu profilul acestuia şi să determine calitatea formării umane. Se urmăreşte: asigurarea pe fiecare treaptă a procesului de formare şi perfecţionare a unui echilibru între cunoştinţele ştiinţifice de bază, cele tehnice de specialitate şi cele umaniste, între acestea şi cunoştinţele din disciplinele de graniţă, între teorie şi practică; integrarea acestor cunoştinţe în programele de pregătire; informatizarea întregului proces instructiv-educativ-formativ; modernizarea bazei tehnice şi a tehnicilor de învăţare; promovarea unor modele de învăţare activă, participativă, inovatoare etc.

⇨ Este nevoie să se depună eforturi pentru modernizarea structurii sistemului de formare şi perfecţionare a resurselor umane. Dacă în condiţiile noii revoluţii tehnico-ştiinţifice, ocuparea şi folosirea eficientă a forţei de muncă sunt dependente de calitatea şi mobilitatea factorului uman, structurile sistemului de pregătire se cer să fie tot mai flexibile. Modernizarea structurii sistemului de pregătire trebuie să fie precedată de studii privind: profilarea acestuia pe satisfacerea unor nevoi economice, dar şi a unora ce ţin de dezvoltarea personalităţii umane; durata pregătirii forţei de muncă; asigurarea unei elasticităţi a structurii formelor de pregătire; elaborarea unor programe flexibile de formare continuă a specialiştilor din toate domeniile, a celor din cercetarea ştiinţifică şi din învăţământ, precum şi a managerilor.

Pregătirea profesională este activitatea desfăşurată în scopul însuşirii de cunoştinţe teoretice şi deprinderi practice, de un anumit gen şi nivel, în măsură să asigure îndeplinirea calificată de către lucrători a sarcinilor ce le revin în exercitarea, în procesul muncii, a unei profesiuni sau meserii.

Formarea profesională este activitatea cu caracter preponderent informativ desfăşurată în unităţi de învăţământ sau economice în vederea lărgirii şi actualizării cunoştinţelor, dezvoltării aptitudinilor şi modelării atitudinilor necesare cadrelor de conducere şi de specialişti în vederea creşterii nivelului calitativ al activităţii lor profesionale, în concordanţă cu cerinţele puse în faţa lor de progresul ştiinţific şi tehnic şi de introducerea acestuia în activitatea practică .

Formarea profesională implică un ansamblu de măsuri sau acţiuni care permit unei persoane să posede competenţa necesară pentru a putea face faţă în mod eficace executării unei operaţii sau îndeplinirii unei funcţii, prezente sau viitoare corespunzătoare cu obiectivele urmărite de către manager.

Învăţarea nu se încheie odată cu terminarea formării profesionale. Perioadele în care preponderentă este acumularea de cunoştinţe alternează cu cele în care predomină aplicarea lor practică. Formarea profesională, exercitarea meseriei şi perfecţionarea conţin întotdeauna ambele elemente: *învăţarea şi aplicarea celor învăţate*.

În acest context o atenţie deosebită trebuie acordată reciclării profesionale. Reciclarea are loc după încheierea formării profesionale şi la un anumit timp de activitate practică în meserie.

Scopul fundamental al procesului de formare constă în alimentarea şi *transmiterea patrimoniului cultural al întreprinderii*, respectiv al unui ansamblu de cunoştinţe profesionale, deprinderi, proceduri, experienţă tehnică, reţele informale, cunoştinţe tehnice şi comerciale care asigură în final supravieţuirea unităţii [8].

O componentă importantă a răspunderii şi un domeniu important pentru economia organizaţiei îi reprezintă *efectele formării şi măsurarea lor.* În vederea realizării unei tratări concrete, complete şi exacte se parcurg mai multe etape:

- analiza eficienţei formării asupra performanţei organizaţiei prin identificarea consecinţelor în plan social şi economic;
- analiza eficienţei formării prin studiul comportamentului celor ce au parcurs procesul formativ prin observarea directă şi indirectă a comportamentului;
- analiza eficienţei formării cu ajutorul studiului variaţiilor procesului de producţie;
- efectele destructive ale formării în întreprindere.

În formularea programelor concrete ale pregătirii profesionale trebuie să se ţină seama de faptul că cerinţele formării profesionale sunt subordonate unor permanente schimbări. De aceea, *programele vor fi flexibile şi cu deschidere tehnică*, astfel încât adaptarea la progresul tehnologic să se poată realiza cât mai repede.

Adesea, măsurile de instruire şi de dezvoltare nu duc la creşterea dorită în ceea ce priveşte personalul [2] implicat în acest proces. Acest lucru se datorează parţial faptului, că pregătirea personalului nu este planificată în suficientă măsură. O *planificare* este posibilă când este bazată pe descrierea specifică a responsabilităţii şi pe aprecierea calificării, care permit atât precizarea scopului, cât şi determinarea programului de pregătire necesar. Scopul trebuie să ofere o descriere precisă a cunoştinţelor care trebuie să fie asimilate. După ce scopul este determinat, *sistemele de control* trebuie să fie puse la punct pentru stabilirea bazelor materiale ale unui curs. *Valoarea unui curs* este determinată de importanţa problemei şi de descrierea exactă a scopului şi va putea fi evaluată precis cu ajutorul sistemului de control.

Majoritatea proceselor de dezvoltare a resurselor umane [7] sunt menite să asigure un mediu în care angajaţii să se simtă stimulaţi să înveţe şi să se perfecţioneze.

Elementele esenţiale ale dezvoltării resurselor umane sunt:

⇨ *învăţarea* – definită ca o schimbare relativ permanentă a comportamentului, apărută ca rezultat al practicii sau al experienţei;

⇨ *educaţia* – dezvoltarea cunoştinţelor, a valorilor şi a înţelegerii necesare în toate domeniile vieţii, nu doar a cunoştinţelor şi a aptitudinilor corespunzătoare unor domenii specifice de activitate;

⇨ *dezvoltarea* – sporirea sau împlinirea potenţialului şi capacităţilor unei persoane prin asigurarea unor experienţe educaţionale şi de învăţare;

⇨ *instruirea* – modificarea planificată şi sistematică a comportamentelor prin activităţi şi programe de învăţare ce permit individului să dobândească nivelul de cunoştinţe, aptitudini şi competenţe necesare pentru a-şi îndeplini sarcinile eficient.

2. Instruirea resurselor umane

Instruirea este o modificare formală şi sistematică a comportamentului, prin învăţare survenită ca rezultat al educaţiei, al activităţilor de învăţământ, al dezvoltării şi al unei experienţe practice planificate.

Scopul fundamental al instruirii este de a ajuta organizaţia să-şi atingă obiectivele prin adăugare de valoare la principala sa resursă, angajaţii. A instrui înseamnă a investi în oameni pentru a-i ajuta să obţină performanţe mai bune şi pentru a le permite să-şi utilizeze cât mai eficient capacitatea înnăscută. Instruirea are următoarele obiective principale:

- să dezvolte aptitudinile şi competenţele angajaţilor şi să le îmbunătăţească performanţele [3];
- să contribuie la dezvoltarea angajaţilor în cadrul organizaţiei astfel încât viitoarele necesităţi de forţă de muncă ale acesteia să fie satisfăcute, pe cât posibil, din interior;
- să reducă timpul necesar învăţării pentru angajaţii numiţi pe un post nou prin angajare, transfer sau promovare, asigurând dobândirea competenţei necesare cât mai rapid posibil şi cu cât mai puţine cheltuieli.

O instruire eficace oferă următoarele avantaje:

- minimizează costurile de învăţare;
- îmbunătăţeşte performanţele individuale, ale echipei şi ale organizaţiei sub aspectul rezultatelor, calităţii, promptitudinii servirii şi al productivităţii generale;
- măreşte flexibilitatea operaţională prin extinderea gamei de aptitudini a angajaţilor (policalificare);
- atrage în organizaţie angajaţi cu un nivel calitativ ridicat, oferindu-le oportunităţi de învăţare şi dezvoltare, mărindu-le gradul de competenţă şi îmbunătăţindu-le aptitudinile, ceea ce le oferă satisfacţie profesională, câştiguri mai mari şi posibilităţi de avansare în carieră;
- sporeşte angajamentul angajaţilor, stimulându-i să se identifice cu misiunea şi obiectivele organizaţiei;
- contribuie la managementul schimbării, facilitând o mai bună înţelegere a raţiunilor schimbărilor şi oferind oamenilor cunoştinţele şi aptitudinile de care au nevoie ca să facă faţă situaţiilor noi [4];
- contribuie la dezvoltarea unei culturi pozitive în organizaţie, de pildă una orientată spre îmbunătăţirea performanţei;
- oferă clienţilor servicii de înaltă calitate.

Pentru a înţelege cum trebuie concepută şi cum trebuie să se desfăşoare activitatea de instruire dintr-o organizaţie, prima condiţie este să înţelegem teoriile învăţării şi abordările care se adoptă în furnizarea oportunităţilor de învăţare şi dezvoltare către angajaţi. Apoi se analizează următoarele abordări ale instruirii:

⇨ *filozofia instruirii* – baza pe care trebuie clădite politicile de instruire;

⇨ *procesul de instruire* – cum pot fi planificate, implementate şi evaluate criteriile de eficacitate ale instruirii şi programele sistematice de instruire;

⇨ *identificarea necesităţilor de instruire* – stabilirea tipului de instruire necesar şi asigurarea relevanţei acestuia în raport cu cerinţele individului şi ale organizaţiei;

⇨ *planificarea instruirii* – alegerea modului în care să fie satisfăcute necesităţile de instruire pe termen lung şi cele pe termen scurt ale organizaţiei, echipelor şi angajaţilor; alegerea tehnicilor de instruire;

⇨ *desfăşurarea propriu-zisă a instruirii* – derularea programelor de instruire pentru diferitele categorii de angajaţi;

⇨ *responsabilităţile pentru activitatea de instruire* – alegerea celor care planifică şi desfăşoară programele de instruire;

⇨ *evaluarea instruirii* – se stabileşte gradul în care instruirea îşi atinge obiectivele de satisfacere a necesităţilor de instruire [5].

Filozofia instruirii în cadrul unei organizaţii reflectă importanţa pe care o acordă aceasta instruirii. Unele firme preferă să se detaşeze de aceste lucruri, considerând că angajaţii lor pot să descopere singuri ce anume au de făcut. Iar dacă la un moment dat apare un deficit în privinţa unor aptitudini, o asemenea organizaţie îşi rezolvă problema recrutând angajaţi noi, pe care îi iau de la firmele care investesc în instruire.

Organizaţiile care adoptă o filozofie pozitivă a instruirii înţeleg că funcţionează într-o lume în care avantajele competitive sunt date şi de existenţa unor angajaţi mai buni decât la alte firme din domeniu. Ele ştiu că îşi pot asigura oameni bine pregătiţi numai dacă investesc în dezvoltarea aptitudinilor şi competenţelor lor. De asemenea, ele înţeleg că deficitul real sau potenţial de aptitudini poate să le ameninţe prosperitatea viitoare şi capacitatea de dezvoltare. În termeni comerciali, aceste firme recunosc că instruirea constituie o investiţie rentabilă, avantajele tangibile şi cele intangibile ale instruirii justificând din plin costurile.

Dar simpla încredere în caracterul benefic al instruirii nu este suficientă; convingerea trebuie susţinută de o viziune pozitivă şi realistă a modului în care contribuie aceasta la

performanţele organizaţiei. Este fundamental să se stabilească obiective ferme ale activităţii de instruire în termeni de rentabilitate a investiţiei, la fel ca la toate celelalte investiţii.

3. Abordarea strategică a instruirii

Strategia privind instruirea presupune o analiză pe termen lung a aptitudinilor, cunoştinţelor şi competenţelor necesare angajaţilor. Instruirea şi dezvoltarea trebuie să constituie o parte integrantă a procesului managerial. Managementul performanţei impune ca managerii să analizeze periodic, împreună cu echipele şi angajaţii din subordine, performanţele obţinute, comparativ cu obiectivele convenite, factorii care au afectat performanţele şi totodată necesităţile de instruire şi de dezvoltare rezultate în urma acestei analize [9]. Satisfacerea acestor necesităţi constituie o activitate comună a managerilor, echipelor şi angajaţilor individuali, în cadrul îndrumării metodice, al consilierii şi al activităţilor relevante de învăţare şi instruire. Managementul performanţei trebuie să se concretizeze în planuri de dezvoltare personală şi în contracte sau acorduri de învăţare [6].

Instruirea trebuie îndreptată spre soluţionarea problemelor organizaţiei. Cu alte cuvinte, trebuie astfel planificată încât să elimine discrepanţele dintre ceea ce sunt angajaţii în stare să facă şi ceea ce *trebuie* să facă, atât în prezent, cât şi în viitor.

Instruirea orientată spre acţiune: filozofia instruirii trebuie să accentueze rostul instruirii, acela de a invita la acţiune, de a-i face pe angajaţi să-şi îndeplinească mai bine sarcinile care le revin în prezent şi să-şi asume unele noi. Obiectivele oricărui program sau ale oricărei activităţi de instruire trebuie definite în termeni practici: să enunţe ce anume trebuie să poată oamenii *să facă* după instruire şi ce aptitudini şi cunoştinţe vor trebui să dobândească pentru aceasta.

Instruirea corelată cu performanţa: instruirea corelată cu performanţa presupune ca activitatea de instruire să fie legată de necesarul de competenţe - de pildă cele impuse de introducerea în producţie a unui nou produs, proces sau sistem.

Instruirea nu înseamnă simpla furnizare de cursuri scurte şi izolate, la anumite momente din cariera cuiva. Învăţarea trebuie să fie un proces continuu şi, în consecinţă, trebuie adoptată o politică de dezvoltare continuă.

Politicile de instruire: politicile de instruire trebuie să fie expresii ale filozofiei adoptate de organizaţie în domeniul instruirii. Aceste politici trebuie să indice direcţiile de desfăşurare, volumul de instruire care trebuie asigurat (de exemplu, toţi angajaţii din poziţiile manageriale, tehnice sau de control trebuie să efectueze cel puţin cinci zile de instruire formală anual), procentajul din cifra de afaceri care trebuie alocat activităţii de instruire, scopul şi amploarea schemelor de instruire şi responsabilitatea pentru activităţile respective.

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POLICIES FOR THE DEVELOPMENT OF ENTREPRENEURSHIP AND THE CREATION OF JOBS IN SOUTH-MUNTENIA REGION

Loredana-Maria Păunescu, Assist., PhD. Candidate, "Petroleum and Gas" University of Ploiești

Abstract: In this paper I decided to present the appearance of a common event in our country, namely the fact that in the present moment, the South Muntenia region is experiencing a phenomenon of migration abroad of highly skilled students and researchers. Regional analyses have shown that the weak level of public and private funding for research and development activities, insubstantial or inadequate facilities, the low level of wages, and the opportunities created by research in other countries has led to an old infrastructure of young labor. Thus the present paper puts an emphasis on the fact that entrepreneurship is a crucial "engine" for innovation, competitiveness, job creation and economic growth.

Keywords: entrepreneurship, entrepreneurial society, innovation, competitiveness, economic growth

Entrepreneurship is a crucial engine for innovation, competitiveness, job creation and economic growth. It also allows new innovative ideas into successful businesses and can unlock the potential of individuals. Thus, in recent years, researchers have demonstrated that increasingly smaller and newer companies are the main provider of new jobs rather than large ones, because they are more flexible and adaptable to the demands of the market. Thus, innovation is induced (adopted) in companies thanks to the new entrepreneurial initiatives that lead to increased competition and cause companies to react by choosing to innovate or to increase efficiency.

Education plays a central role in the development of qualifications and skills required and geared towards shaping the entrepreneurial society. For processing a business idea into a successful company, it is necessary the combination of creativity and innovation with a solid business education.

Needs analysis of regional SMEs emphasized that a cause of ineffectual innovation performance of companies is linked to the lack of entrepreneurship, knowledge management and skills of local entrepreneurs. Therefore, the aim of this action is to support the integration of entrepreneurship education into the curricula at all educational levels, thus all young people can learn what it truly means the entrepreneurial activity, entrepreneurial skills, and to acquire the business and decide whether this is a proper career for them.

Development of such skills must begin in primary/secondary school and must be sustained throughout the period of education. Education on the business venture must encourage the development of a variety of skills that are useful and develop the personality traits: curiosity, openness to the continuous study, pro-active attitude, confidence and creativity. Students must learn how to build and develop a company, and how to get used to the idea that a company is a legal instrument for the marketing of ideas and not a personal commitment for life.

For this purpose there are given a few lines of needed action, namely:

- Support for the development of formal education in fostering entrepreneurship in primary and secondary school ;
- support for initiation of business courses in secondary school;
- support for the programs of non-formal education in fostering entrepreneurship in primary and secondary school (virtual enterprises, meetings with local entrepreneurs, competitions, visiting companies, etc);

 support for the development of formal education in the field of business and entrepreneurship programs in universities;

 support for the programs of non-formal education of entrepreneurship in universities (game - like examples of business/contests in creating business plans, the creation of incubators, virtual enterprises) in universities.

In the case of adoption of these policies the direct beneficiaries will be at the same time, both the high schools (theoretical and technological) and the universities.

For the implementation of development strategies and job creation there can be also monitored the creation of a favorable environment for newly established companies based on knowledge. In the region of South - Muntenia, as in any other region, the new companies have a different environment in comparison with the companies which were already on the market and the level of competency must be incresed. Thus, in general, these businesses do not have a stable position on the market and are trying to persuade potential investors in connection with the future success of the company and often have a deficiency of personnel and resources. Such companies need help with a view to processing (transposition) pilot ideas regarding business by a company of success. Creating a favorable environment for the establishment of new business based on knowledge consists in promoting and encouraging a culture of business (one which rewards success and deals with the failure as an opportunity to study), accessing a sufficient financial capital and of the services of mentorat and a physical reliable infrastructure (management incubators and accelerators business).

Therefore, this measure will focus on providing support for activities which will promote a better picture and understanding of the entrepreneur spirit, demonstrating their benefits and to facilitate access to the capital of the pre-start and start a business, but also on promoting innovative new ways of individual investment. Access to specialist services is also crucial for potential entrepreneurs and beginners for that allows them to acquire the skills and knowledge required for the head of a company. In this respect, there will be granted support for the development of the schemes for consultancy and mentoring, what are the main approaches, effective in an attempt to provide new entrepreneurs a winning combination of knowledge and practical experience.

With a view to stimulating domestic entrepreneurship a key role can play the researchers who can improve the managerial skills. The South - Muntenia region should take advantage of its potential to research, technological results and patents, by leveraging research results. This implies that researchers must think like entrepreneurs and acquire practical knowledge about how to develop the marketing potential of their profession (labor). The training schemes in this sector are, therefore, the ones that prevail. Mastering the skills of business will help them to turn innovation into a commercial success.

Regional analysis system to support the innovation indicates a low level of exploitation of the results of research in the economic activity at the level of universities and of enterprises due to low level of involvement of researchers in developing the research activities. With a view to correcting this flaw, this measure is aimed at stimulating the introduction in universities of the teaching modules about specific skills for the construction of a business among the scientists and to encourage an increased mobility of researchers between the fields of research and industry.

The inter-sectoral mobility is a valuable tool that can provide researchers the opportunity to improve their careers, or their reward and personal achievement, and it is essential for the transfer of knowledge. The implementation strategies with a view to improving skills researchers and promoting research for economic development should be taken a few guidelines, namely:

- The development of doctoral and post-doctoral programs in association with the business environment by innovating their content - including modules for the acquisition of management skills and knowledge by the researchers;
- Providing entrepreneurial training for young people and senior researchers;
- Development of vocational training programs concerning with the management of technology, innovation and research for researchers with experience in different fields;
- Support for the development of inter-sectoral mobility by means of personnel exchange, part-time positions offered for both beginners and for well-known researchers.

Another important element is to obtain intellectual property rights on the field of economic development based on knowledge. In the context of a continuous process of economic globalization and a smooth transition to towards a knowledge-based economy, the ideas that generate new information and also their legal protection are of an extreme importance.

Exploitation and protection of intellectual property rights are one of the main components that determine the ability of a region to compete in a global economy. Thus, the principal advantages of the South – Muntenia region consist of creativity, innovation and quality. But all that is put at risk, when the ideas, brands and products are counterfeit and become pirated goods on a large scale by competitors. Intellectual property (IP) includes intangible property, as well as the portfolio of patents, trade marks, designs or work guaranteed by copyright and also the human capital and the know-how. All of these goods are of a major importance in an economy based on knowledge, therefore the PI owners shall be carefully identified and there will be taken into account all the modalities through which certain persons may not benefit from this rights.

For this purpose it is necessary to grant a focal point for support to carry out campaigns to promote the benefits of using intellectual property rights within the framework of the regional business environment, in order to develop information services and consultancy in the field of intellectual property rights and support for approved applications and for the purchase of intangible assets (patents, licenses, trade name).

In the South - Muntenia region, in order to start a relevant analysis of the current situation regarding the possibilities to inclusion into the labor market of qualified staff, it is therefore necessary the creation of a SWOT analysis in order to identify the strengths, weaknesses, threats and opportunities that can be created for this area, laying down the items that are specific for the analyzed area .

From the point of view of existing resources and strengths specific to the South - Muntenia region there are highlighted the following:

- A rich potential of natural and rich resources with possibilities of economic development,
- Ideal geographically positioning for deploying various development strategies,
- Tourist potential raised in the counties of the northern region,
- Important devdopers in the region such as the Russian company LukOil, Dacia Renault, Petrobrazi Arpechim, Coca Cola, Arctic, etc. ,
- Large percentage of SMEs average total 250 employees in active units,
- High volume of investments,
- Existing training programs and professional reconversion,
- „Oil and Gas University" of Ploiesti generating annually graduates of higher education for the various areas of activity,
- Program implementation of active measures to combat unemployment, differentiated according to the market needs.

Specific weaknesses to the South - Muntenia region are as follows:

- Decreasing tendency of the population,
- Presence of an important populations in rural areas,
- During the period of financial accentuated crisis, hires have been the most affected,
- Degree of insertion on the labor market is on the down path as compared to the previous years,
- Uneven distribution of investments in the region,
- Still quite low interest, from the active population to entry to educational programs on long life – learning,
- Lack of employment opportunities in rural areas,
- High level of poverty of people in rural, agricultural areas.
- Increase of school abandonment and the entry of the specialized vocational training courses or higher education,
- Low level of training and adaptability of unemployed persons,
- Insufficient harmonisation of the educational system and the vocational training requirements from the labor markets,
- Marginalisation of the elderly regarding the insert on the labor market,
- Low occupational mobility and fluctuation of the teaching staff concerned with the not granted wage compensations for transport difficulties,
- Low degree of involvement of the various social partners in the programs for the development and promotion of human resources,
- Lack of statistical studies of relevant labor market message or local and county needs on the active labor force and the number of employees on administrative units.

The opportunities that the South - Muntenia region can produce would be:

- Development services for bio agriculture,
- Consultancy for the development of services specific to the South - Muntenia region,
- Existing capital city in the center region which creates opportunities for the development of neighboring localities,
- Assessment of the quality of education studies by ARACIS (Romanian Agency for quality assurance in higher education),
- Decentralization of public employment services through the creation of a permissive legal framework for the provision of services,
- Viable strengthening partnerships for accessing structural funds.

This SWOT analysis could not deprive the specific threats or risks of the South - Muntenia region,thus it is worth mentioning the following:

- Insufficient developed infrastructure which contributes to the decreased attractiveness of the business environment for new investors in the area,
- Regress of some economic areas such as the chemical industry, mineral-extracting industries, metallurgy and engineering,
- Low number of employment in the rural areas based on financial and travel considerations,
- Accentuated phenomenon of aging of the population,
- Reducing the number of employees in the sector budget and restructuring of activities,
- Possibility of highly qualified labor migration,
- Economic recession,
- Increasing unemployment among the graduates,
- Low level of adaptability of persons that are seeking for employment in accordance with the requirements of the current labor market,

 Reduction of efficiency in continuing vocational training in the absence of further developments and changes which have occurred in the labor market.

Regular participation in courses of young employees are important because in this manner this training would be able to provide opportunities for the development and that is why it is necessary that the companies should be encouraged to invest in such actions. As a solution to determine employers to invest in their employees, it is worth being referred to possibility to access special loans. On the other hand, the development at the work place, the acquisition of new skills can be undertaken also by young people. Unfortunately, employers are not willing to cover the necessary costs, especially in time of crisis, or have an employee engaged in different courses. The solution applied by firms is employment of qualified individuals with experience, (the "right man in the right place") and support more difficult professional development of employees in the workplace.

Another solution is organizing seminars and meetings to raise the awareness of employers to acceptance of young people, despite their lack of experience. It is necessary to a much greater extent on the part of employers who would be able to provide for a trial period for the employees, in which to familiarise themselves with the requirements of the job. Ensurence by firms of a number of posts specifically allocated for courses of practical activities could be another solution. Here, however there has been a fault cost to support these jobs, being proposed the idea that they should be paid with money from the state budget. Ensurence for that periods of work experience for young people requires material and time resources on the part of employers, and they are not willing or cannot afford to cover the costs. Lack of resources from the state budget also makes it difficult the supporting training periods of practice by public institutions, thus there is a process of appearing challenges regarding the insert on the labor market of young qualified staff.

For this analysis, I considered to be necessary to carry out a study of the existing institutions in the labor market which promote the policies of insertion of the labor force in the economic activity. There is a hierarchy of these institutions on the basis of the central economic bodies and up to the territorial ones which ensure the effective coordination of the activities that concern the legal deployments and the smooth operation of the integration in the economic activities. If we look at this picture of the institutions through the prism of a pyramid this would look like this:

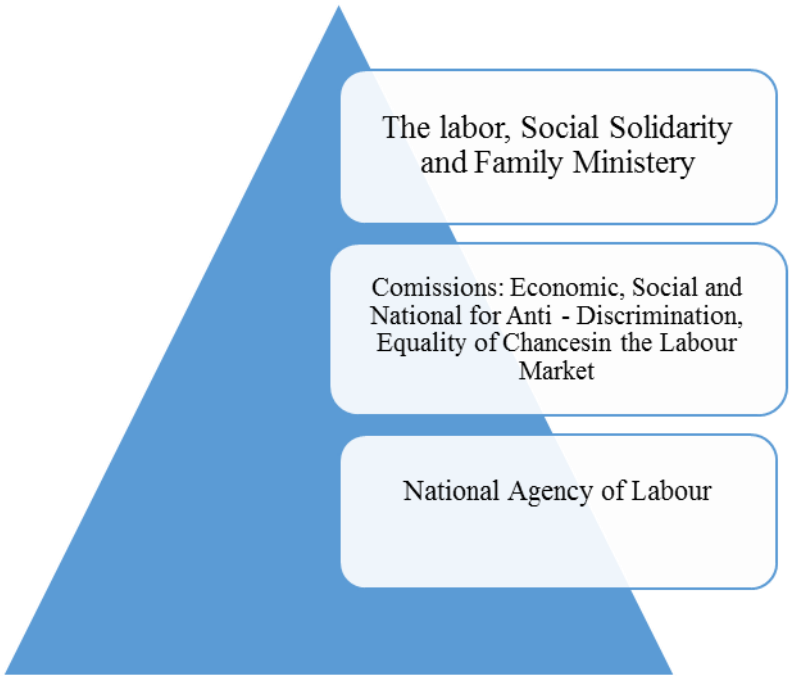
The labor, Social Solidarity and Family Ministery
Comissions: Economic, Social and National for Anti - Discrimination, Equality of Chancesin the Labour Market
National Agency of Labour

Fig.1. The pyramid of the institutions related to the Labor market in Romania
Source:The Author

Conclusions

At the macro-economic level the labor market policy should be arranged as to facilitate redistribution of employment and equitable sharing of the costs between the different segments of the population, through:

- Raising the preparation of employment in needed professions in order to develop skills for a career which generate flexible preparation and permissive frequent changes in the number of jobs, rather than a particular profession, as well as a matter of prioritizing in the case of young people;
- Production regulated realisticaly regarding the decency in the minimum wage having interest to increase somewhat artificial and excessive wage inequality;
- To avoid discrimination of any kind in the work field;
- A current legal system rather generous on the granting of aid to the unemployment allowance;
- Activation of active measures which would contribute to an increased employment level.

In the case of the South - Muntenia region the research showcases essential characteristics emphasizing the need to implement some educational programs and economic resources to augument, both the natural and human resources.There is a need for creating favorable conditions for investments based on knowledge. The attraction and retainance of highly skilled human capital in the region is one among a number of elements of these central strategies developed with the aim of improving competitiveness in the context of a region development based on knowledge.

At the moment, the South - Muntenia region is faced with a phenomenon of migration of students and researchers that are highly gifted abroad.

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WHITE SWANS, BLACK SWANS

Tiberiu Brăilean, Professor, PhD. and Aurelian-Petruș Plopeanu, PhD, Scientific Researcher III, "Al. Ioan Cuza" University of Iași

Abstract: In a different manner, starting from Nassim Nicholas Taleb's 'Black Swan', the present paper offers fundamental notions about economy, in a more accessible and self ironic manner, underlining, once again, the fact that relativity and subjectivity are here at home, which also explains the difficulty of making forecasts. The accent falls on the recent crisis, which has affected so many innocent people, and the author addresses the responsibility of the economist, but also our responsibility for our own behaviour. A certain cyclicity is invoked, an alternation of 'white swans' and 'black swans', to finally conclude that all swans are grey.

Keywords: Economy, crisis, Grey Swans, forecasts, risk.

1. INTRODUCTION

The Australians have taught us that not all swans are white, there are also black swans. Nouriel Roubini and Nassim Nicholas Taleb have introduced black swans in economy, assigning them specific significations. The present-day economic crisis, also called the 'black swan', has much to teach those who are willing to learn.

First of all, we have realized that not all 'swans' are white. Second, that 'black swans' are not entirely harmful, that they can be useful to the system, it only depends whether or not the system knows how to use them wisely - on what the ancient Greek called *phronesia*, the art of making decisions. For instance, in order not to lose your way in the Alps, it would be a good idea not to use a map of the Rocky Mountains, as you risk getting lost even more. Geography is diverse… Or, when wondering in the desert, you don't need a tie. Or, when going on a safari, it is not very indicated to invite a rhinoceros to have lunch with you.

It is difficult to make forecasts, especially about the future. Instead of using wrong forecasts and mistaken probability calculations, it is safer to rely on intuition and common sense (if available). In 2005, in the speech he pronounced when receiving the Noble Prize in Economics, Jeffrey Sachs, the artisan of the famous 'shock therapy', categorically declared in his book, *The End of Poverty* (2005), that economic crises are no longer possible nowadays and that in the following twenty years poverty will be completely eradicated all over the world! Poor, poor people, they do not even realize, they do not even know that they have less and that they will become rich.

One year after Sachs' famous speech, the great crisis of our times emerged, and it started in a way very similar to the beginning of the 1929 Great Depression. Things repeated 80 years later, a time when the economic science is said to have greatly developed, and when 40 Nobel Prizes in Economics have been awarded. We cannot refrain from asking what kind of scientific development is this, what have these great men been doing, if the result is the one that we are witnessing?

We have recently had the privilege to see another great Nobel Prize in Economics laureate (when he was 51), the nonagenarian Professor John Kenneth Arrow, of Romanian origins, and who is very well known in the field of the so called *Welfare and Public Choice Economics*. This man has investigated, for over 60 years, with serious mathematical and statistic instruments, the way in which public and social decisions can be optimized. His scientific demonstration poses more problems than it solves, and manages to prove that the conditions for the existence of a real general economic balance are not met, at least not in real

economy. His great accomplishment is the 'impossibility theorem', which argues, with arguments, that there is no coherent and stable rule, which could optimize collective choice, public decision. We cannot stop wondering: why did it take 60 years and a Nobel Prize to get here?

2. WHITE SWANS, BLACK SWANS

After 1933, God said: Let Keynes be. And so it was. Today there is Sachs, lost somewhere in Africa, there is Arrow. But we do not think they were created during the same divine term of office. Then, there is Paul Krugman, who ordered the markets to stop the crisis, and Thomas Friedman, as flat as the earth of globalization, and there is Ben Shalom Bernanke, the dollar printer, etc. However, the architecture of the casino economy has not changed. The system of the 'overflowing economy' and of the 'irrational exuberance' (Alan Greenspan) is at its right place, which means that the risks of falling back into recession are great. We are in Extremistan.

We have also learned that any *leu* which is not lost is a won *leu*. This is the difference, also inspired by the ancient Greek, between committing and omitting. Therefore, one can sometimes win more by not doing anything. What matters is the situation you are in, that is your welfare. If you feel well wearing a tie in the desert, you can wear it in a triple knot, and this is why there are tie sellers in the desert. If you feel better if you give away that *leu*, do it right away. If you do not do so, you can lose it in poker. What goes around comes around. But, as the saying goes, it's better to be healthy and wealthy than poor and ill. Better have a long and good life than a short and bad one.

Therefore, before thinking about profit, one has to avoid loss. Just as in medicine, it is more important to prevent than to have surgery. However, there are people who have surgery, in order to put rings in their bellybutton. You may not believe me, but it is possible to live without them. Not all 'models' are models, just as not all 'counsellors' are counsellors. And acrobatics are useful, but only in circus. First of all, we need bread, and it is only afterwards that we can show off, but only at the circus. No one will find out about you if you do a boring but useful work in an institution, as people usually consider that institutional mechanisms are all plain sailing; however, if you can walk on a wire, you will be considered with much respect, and you may become an Einstein of economy.

In economy, one has to risk, and in a conscious manner. Only he who doesn't take risks cannot lose… nor win. But economy is not necessarily a game with a null sum: everyone can win, not the same amount of money, of course, and everyone can lose. However there is a special case where what some people lose goes in the pockets of the others – a form of socializing. It could have even drawn an underlying principle, according to which profits are concentrated into fewer and fewer hands, losses are socializing and we, the citizens, are paying them through tax growth or inflation.

It is usually a good thing to have some knowledge about economy. Sometimes, we even need it just as the diabetic needs insulin. However, even economic knowledge has important limits, as you can see from what we have argued so far. But this limit may be blurred by the limits of understanding of the addressees. As Constantin Noica said, there are limits which close and limits which open up new horizons of knowledge. We pointed out above that it is difficult to make forecasts. Even historians fail, most often, in 'forecasting' the past. The past politely refuses them, it does not submit to the scientific approaches they impose on it. This is even more the case with the future (the present escapes us anyway, as we do not more than live in it?).

Most limits are related to finance. The most difficult thing is, as Rockefeller used to say, to make the first million dollars. Afterwards, everything is easier, more elegant. The

question is, therefore, how should we make the first million? There are two possible solutions: smart work for several lives, or corruption. What matters is to be in the right place at the right time... for somebody else. But whatever way you may take, you will be rightfully rewarded, sooner or later ('give time to the time', as Francois Mitterrand used to say, as time is in itself a source of money), in a way, with the specific means of the respective path, or of another one. For instance, you can go to jail, or die, at peace with yourself.

Man has multiple needs and he places each of these needs in his own order, according to values which are important to him, and this is why there is no disorder on a normal market, even if everyone tries to maximize one's degree of satisfaction, or even of pleasure, as pleasure is part of life, but it is true that one has to pay for it. Just remember a truism: everything has a price. Men's needs or necessities and their attempts to satisfy them form what we call *aggregated demand*. It has an elastic size: it increases with revenues and drops with the rise in the products' prices. You may have noticed that when revenues rise, prices rise even more, whether this is related or not to the real economic performance – a fact which may seem strange. American economist Irving Fisher had launched in 1911 his famous formula, later rehabilitated by the monetarists: M*V = P*Q that is the stock of money in circulation multiplied by its velocity of circulation should be equal to the quantity of goods and services multiplied with their prices. Well, no one observes it nowadays, starting with central banks, which should be the guardians of the currency's health. And, here again, surgery is the ultimate solution...

Demand stimulates offer, although some specialists argue that things happen the other way round and this should come as no surprise when considering the inflation of manipulative techniques. There are substitutable goods and complementary goods, and the Westerners argue that they are rare and that we should fight for them (*homo homini lupus*), while the Orientals consider that they are in a sufficient quantity and that our desires and splurge are the ones to be regulated. The question is how to better allocate resources in order to maximize welfare. Man is a calculating animal, but he always gets to a form of compromise, which disgraces or not. Try to calculate, for instance, if it is better to read or not to read an economy course book? We think that you would better not, as you could be influenced by it. Most Romanian entrepreneurs only have done secondary studies. So one's mind must be at rest.

3. GREY SWANS

Les us take the case of medicine, a sister of economy. Both pretend to save lives. Well, isn't it better to wash your hands than swallow antibiotics? So hygiene is related to medicine, just as rest is related to economy. As work and rest are the same, when you do the right calculus, aren't they? Most revenues no longer come from work, but from speculations. But investing in intelligence is also a form of work. And if you ask the question, who doesn't consider him/herself to be smart? Character poses more problems, as 'where there is no moral there is corruption and a society without principles that is it doesn't have them'. I am afraid we will have to re-moralize economy...

There is a whimsical term in medicine: *iatrogeny*, which refers to the evil done by the healer. We could borrow this term and call *economic iatrogeny* the evil done by economy therapists. It is a mystery how these specialists managed to create so much evil in the name of scientific knowledge and wealth. And all that they receive as punishment is a noble and precious prize. Religion saved many lives removing men from the doctors and discouraging over enrichment. We can see now churches opening hospitals and priests basking in abundance. It is a good thing if disciplines have started to work together...

Economic knowledge does not do us any good if we are not aware of its limits and costs, as thus we will not be able to apply them and this will lead to serious damage. Do not

trust ratings given by agents, nor risk evaluation companies, they should also have had impact on the crisis. Learn assurance culture. Respect time, get inspiration from nature, as it has more experience. It is better to be a creditor than a debtor, it is better to be an employer than an employee. Bankers will get rich anyway, irrespective of their performances. Learn how to save money by squirreling away, it is the best way to avoid the crisis. Do not overspecialize, learn being polyvalent. No work is shameful.

Revise your forecasts as frequently as possible, permanently update your performances, but do it from qualified sources. Try to adopt a moral conduct and help your fellow beings. Surround yourself by people you can trust. Avoid conflicts and stress. Think positive and visualize beforehand the results that you are striving towards. Create the reality you need. There are other forms apart from Gauss' bell. Accept the role of rare events, as we are living between glaciations. Life expectancy is not as high as we think, nor are the profits of risky investments, so do take action on time and seize opportunities as soon as they appear. Do not mix the absence of volatility with the absence of risk and incertitude. Compensate complexity with simplicity. Do not play with dynamite, even if it has a warning label. For instance, 9% of the Romanians' income is spent on tobacco derivatives, that is, it turns into smoke, just as health does.

4. CONCLUSIONS

You see, nothing should be 'too high to fall'. Usually, those who hide a high quantity of risks get into this situation. So they need to be stopped while they are still relatively small, in order to preserve the positive conditions of competition, and combat monopoly effects, in almost any field. Do not trust the crazy things politicians say, do not rely upon them. When someone goes through withdrawal it is better not to offer him/her any drugs. And if you have broken the eggs in the basket, make a huge omelette and prepare in advance for a calm retirement.

And do not forget that we are mortals. He who knows himself and his destiny will be difficult to overcome by the crisis. This is a good way to reach that *summum bonum* Seneca was talking about. And Montaigne said that 'philosophising is learning to die'. Try to create as few addictions as possible. Those who, for instance, have become addicted to the *papillon*, are difficult to understand. Or, if you are offered a Lamborghini, and after a while it is taken away from you, you will be sadder afterwards than before, when maybe you were not even dreaming of such a thing. Be prepared for everything, every day. Wealth is not evil by itself, but it is bad to become dependent upon it, as you will suffer when you lose it, and even more so if you have not cultivated the stoic *apatheia*, self-sufficiency, so that you may always calmly say: *Nihil perditi*.

So a real good is what cannot be taken from you, and it is in such goods that we need to invest, and take them with us wherever we go. It is thus that you will become strong, irrespective of circumstances, and you will no longer veer about like a weather cock. Man can defeat his fate, but not his destiny. So, to paraphrase Nietzsche, we can say: Defeat your fate and love your destiny. Or, to paraphrase Marcus Aurelius, cultivate your courage to change what can be changed, the patience to wait when faced with what cannot be changed and the wisdom to make the difference between the first and the second.

If comes to the worst, it takes only a 'black swan' to destroy an economy. Its impact could be an extreme one, but its predictability proved to be only retrospective, never prospective. What we do not know about it is more relevant than what we do know, as its main reason seems to be a too great confidence in knowledge and the excess of quantitivism. We need to avoid extremisms, excesses and remember the holy middle way. In the end, as someone put it, all theories are grey. It seems that this colour has a past but also a future.

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ROMANIAN HERITAGE FOR DARK TOURISM AS ALTERNATIVE FOR SUSTAINABLE AND ECONOMIC DEVELOPMENT

Manuela Rozalia Gabor, Assoc. Prof., PhD and Flavia Dana Oltean, Assist. Prof., PhD, "Petru Maior" University of Târgu-Mureș

Abstract: According to the latest report carried-out by the World Economic Forum (WEF) regarding Tourism and Travel Competitiveness, in 2013 Romania was on position 68 of the 139 assessed countries, better placed with two positions than in 2009. Of criteria targeted by WEF, cultural resources place Romania best, on position 41, respectively. International acknowledgement of Romania's natural and cultural heritage is also sustained by many natural and cultural sites in Romania, that are protected by UNESCO, these being most often looked for by foreign tourists visiting Romania. Concerning this aspect, according to the World Bank statistics in 2003 -2011, international arrivals in Romania has an upward trend but international tourism – receipts weight in total exports has a downward trend (from 5.5 in 2005 to 3.07 in 2011). In the past years, innovative products have been developed in tourism, with a fast growth, for instance dark tourism. In this paper we would like to carry-out an analysis and especially, to reason scientifically the need of sustaining this type of tourism within the Romanian consumers and especially the foreign ones, by the government, one of the reasons being that, dark tourism is an effective way for both promoting the Romanian heritage internationally (having the economic capability to produce competitive advantage on the tourist market) and particularly being a way of sustainable development..

Keywords: Dark tourism, Romanian heritage, tourist market, sustainable development.

Touristic and cultural heritage of Romania – an international overview

Social and cultural implications of tourism over a community are closely connected with the resources a certain country has. The 2013 Report carried-out by the World Economic Forum (focused on competitiveness in tourism for 139 countries comprised in the report, including Romania)comprises 14 pillars of competitiveness indices in the tourism sector, the pilar14 being related to cultural resources, columns 6 and 7 withintabel1, comprising comparative data concerning ranks held by former communist countries, including Romania. Elements taken into consideration for the pillar 14 (Travel & Tourism Competitiveness Report, 2013:24) are: *number world heritage cultural sites* (position 33 for Romania), *sports stadiums, seats/million pop* (position 49), *number of international fairs and exhibitions* (position46), *creative industries exports, % of world total* (position 34).

Table 1 – International overview of the Romanian touristic and heritage competitiveness among other ex- communist countries

Country	Number of museums according to type of	Visits per 100.000 inhabitants including	Number of total UNESCO heritage[2]/	Existing of the communist museum[3]	Number of victims of communism	TTCI in 2013[5] (overall	Rank of cultural resources accordin

	collection[1]/art, archaeology and history museums	free entries	TTCI rank	(year of opening)	[4]	index)	g to TTCI[6]
0	*1*	*2*	*3*	*4*	*5*	*6*	*7*
Bulgaria	188/138	56,210	9/59	NS	222,000	50	40
Czech Republic	482/104	91,131	16/18	yes (2001)	65,000	31	17
Estonia	245/73	235,537	5/52	NS	NS	30	63
Germany	6335/1139	NS	34/5	NS	70,000	2	4
Hungary	734/NS	NS	9/29	yes (2002)	27,000	39	30
Latvia	141/NS	122,234	4/63	NS	NS	48	73
Lithuania	NS	NS	7/39	yes (1992)	NS	49	51
Poland	777/241	64,722	12/23	yes (1999)	2,000,000	42	18
Romania	748/446	16,803	8/33	yes (1997)	435,000	68	41
Slovakia			6/45			54	54

(Source: made by the authors based on: [1] European Group on Museum Statistics; [2]UNESCO and World economic forum -The Travel & Tourism Competitiveness Report 2013; [3] Global Museum Communism; [4]Global Museum Communism; [5]Travel and Tourism Competitiveness Report 2013; [6]Travel and Tourism Competitiveness Report 201; [7]World Bank Report; TTCI = Travel and Tourism Competitiveness Index, NS = unknown)

Compared with positions, TTCI ranks held by the other former communist countries, Romania is on the last position, compared to Estonia that occupies the first position among the former European countries that however, paradoxically occupies the last position as regards cultural resources, compared to Romania that occupies a very good position, position 41, respectively. In other words, though Romania has natural and cultural resources that provide an advantage to it, there are indicators that place it in the second half of the top.

Providing details on Romania's cultural opportunities, according to data within Table 1, column 3, we notice that Romania has much more UNESCO world heritage sites (8) compared to many of the former communist countries, Estonia, Latvia, Lithuania and Slovakia having a much lower number of such heritage sites.

Regarding statistical indicators in tourism, according to data shown in Table 2 and provided by the World Bank, the number of international arrivals in Romania in 2000 – 2013 is in 2013 with nearly 52.3 % higher than in 2000, having an upward trend over the entire period, *the number of international arrivals in Romania to increase by 18% within 2014, up*

to 9.6 mil. visitors, estimates Euromonitor International, market research company, Romania maintaining its fifth position among the Eastern Europe countries, following Russia, Ukraine, Poland and Croatia.

Table 2 - International arrivals in Romania from 2000 – 2013 (thousand)

Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
International arrivals	5264	4938	4794	5595	6600	5839	6037	7722	8862	7575	7498	7611	7937	8019

(Source: http://data.worldbank.org)

Relating strictly to indicators concerning Romania's museum heritage (compared with the other former communist countries in Europe), in Table 1, columns 1 and 2 are shown the *number of museums according to the type of collection and the number of art, archaeology and history museums* (column 1) and the v*isits per 100.000 inhabitants including free entries* (column 2). Hence it may be noticed that, based on data in column 1 that Bulgaria and Romania have the highest weight of *art, archaeology and history museums*, 73.4% - Bulgaria and 59.6% - Romania, respectively the lowest weight having Germany and the Czech Republic.

Providing further details related to the tourist activity of museum heritage in Romania, in figure 1, we present comparatively for the former communist countries, based on statistical data and the reports carried-out by the European Groups of Museums Statistics, a comparison of statistical indicators regarding tourist activity in museums. It is thus noticed that, of the former communist countries, Romania has the lowest indicator concerning the *number of museum visits per 100.000 inhabitants, by country* compared to Estonia that stands out undeniably compared to the other countries, followed by Latvia and Hungary. Regarding the p*ercentage of museum visits of foreign tourists* Romania occupies a much better position, compared to for instance the Czech Republic that occupies the last position with a percentage of only 1%, the first position being taken again by Estonia, followed by Hungary. The third indicator, *number of museums per 100000 inhabitants* places again Estonia on the first position, followed by Hungary as well, Romania ranking the penultimate position, followed by Poland.

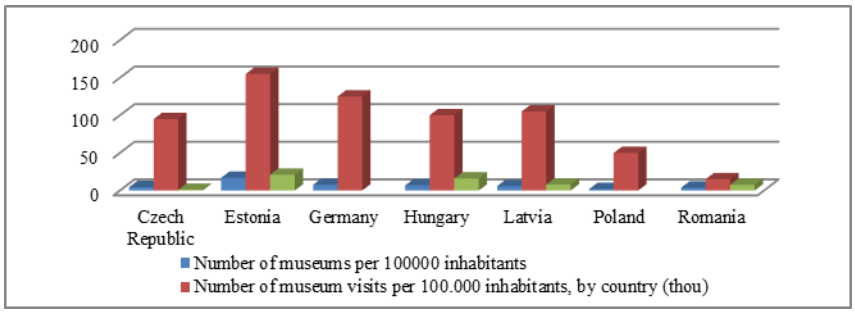

Figure 1 – Comparison of activity regarding museums in various former communist countries

(Source: processing carried-out by authors based on data available on http://www.egmus.eu/fileadmin/intern/Museum_statistics_and_cultural_policy_Jos_de_Haan_v3_incl_CV.pdf, p. 6, p. 9, p. 10)

According to the *European Group on Museum Statistics* for Romania (in 2007) the most visited museums were: Bran Castle Museum (540000), Peles Castle Museum (361000), ASTRA National Museum (349000), Brukenthal National Museum (245000) and Dimitrie Gusti' National Village Museum (208000).

We have shown comparatively these indicators for the former communist countries in Europe as the topic of this paper is related to a relatively new type of tourism, *dark tourism* respectively, that gained an increasingly magnitude worldwide both scientifically and especially typology of touristic sites and sites arising interest of *dark tourism* consumers. Among these sites there are deeds against humanity that must not repeat, for example: totalitarian communist regime, Holocaust, nuclear accidents like that occurred in Chernobyl, atomic bomb explosions as in Hiroshima, terrorist attacks like those at the World Trade Center etc. Most former communist countries have opened new museums having as topic the deeds of the totalitarian communist regime against humanity–for example: *House of Terror - Budapest* (Hungary), *The Museum of Communism - Prague* (Czech Republic), *Museum of Genocide Victims* – Lithuania, *Museum of Communism at Hódmezővásárhely* (Hungary) etc. In Table 1, columns 4 and 5 data are structured with regard to the existence of such a museum (column 4) and the number of communism victims according to *Global Museum on Communism* (column 5) thus noticing that after Poland with 2 million victims, Romania occupies position 2 for the number of communism victims, other sources standing for that their number is up to nearly 1 million.

Dark tourism – concepts, international top destinations and other research

According to Stone and Sharpley (2008) *the term „dark tourism" was first coined by* Foley *and* Lennon, sites associated with war and atrocities have long been considered within a

broader heritage tourism context, particularly from an interpretative perspective. The same authors also mention that, in 1993 Rojek introduced for the first time the term *dark attractions with the concept of „Black Spots", or „the commercial (touristic) developments of grave sites and sites in which celebrities or large numbers of people have met with sudden and violent death"* (Stone and Sharpley, 2008). There are also authors that use the term *thanatourism* (Seaton, 1996, 2009quoted by B. Knudsen (2011)) with significance of dark tourism.

In considering a dark tourism site, there is an underlying assumption that the place is a cultural or heritage site, dark tourism is a „segment" of cultural tourism conforming Lennon and Foley cited by Bortwich in her thesis (2013).

In *dark tourism*, interpretation provides the link between an attraction and its visitors; it is the process by which a place, an event, a history, a building, a collection of items or, more generally, what may be referred to as "heritage" is accorded meaning which is then communicated by one means or another to the visitor (Sharpley and Stone, 2009, p. 113).Stone and Sharpley (2008) proposed a *model of dark tourism consumption within a thanatological framework as a basis for further theoretical and empirical analysis of dark tourism.*

Stone develops a *typology of „dark" destination*, taking into account the existing supply in the „dark" tourism (Stone, 2006, pp. 153 – 157):

- *Dark Fun Factories* - Stone brings out „Dracula Park" in Romania as an example (Stone, 2010);
- *Dark exhibitions* offering products related to death, often with commemorative, educational and reflective message (i.e. the world-wide „Body Worlds" exhibition)
- *Dark dungeons*- presented the former prison sentences and restoring judicial systems in the history back through tours and settings that await visitors (i.e. the Galleries of Justice in Nottingham, UK, promoted as the „Family Attraction of the Year")
- *Cemeteries as* sites of „dark" tourism destination (i.e. Pierre Lachaise with almost two million visitors a year).
- *Dark Shrines* - Stone mentions the gates of Kensington Palace which became a focal point for millions of people at the time Diana, Princess of Wales was killed in 1997
- *Dark Conflict Sites* are history-centric, connected with the theme of war and in fact are not recommended to be placed in the context of „dark" tourism.
- Dark Camps of Genocide - Sites like Auschwitz- Birkenau, known as a symbol of evil,

which tell the terrible tales of human suffering. (Stone 2006, p.157.)

Concerning the most common destinations for dark tourism, according to the tops carried-out in the past years, these are: *Dharavi Slum*- Mumbai (India), *Cu Chi Tunnels* – Sajagon (Vietnam), *Devil's Island* (French Guyana), *The River Kwai Bridge* (Thailand), *Ground Zero*- New York (USA), **Pere Lachaise Cemetery – Paris (France), World War One Battlefields –** Ypres (Belgium), **Auschwitz-Birkenau Concentration Camp –** Oswiecim (Poland), **Old Melbourne Gaol – Melbourne (Australia), Titanic Museum – Belfast (Ireland),** *Tuol Sleng Genocide Museum*- Phnom Penh (Cambodia), **Hiroshima Peace Museum – Hiroshima (Japan),***Children's Memorial Yad Vashem* (Jerusalem), *The Zone of Alienation – Chernobyl* (Ukraine), *Pont de l'Alma Road Tunnel* – Paris (France).

Many of the former communist countries have shown a great opening to sustaining this type of tourism. For instance, Mukashev and Ussenova mention in their work some of the most important "dark tourism" sites in Kazakhstan ca: The Karagandy Corrective Labour Camp, Semipalatinsk Nuclear Test Site, Akmola camp for the wives of country traitors, the Aral Sea. Moreover in the past years an increasingly amount of research have investigated new sites for dark tourism, one of them being Falmouth, Jamaica in West Indies that is researched by Stupart in his doctoral thesis in 2012.

The space for the development of the „dark" tourism countries is characterized by a significant *cultural - historical heritage* from the past which must be evaluated and tourist valorized, to get their offerings to be found in the global tourism market (Minić, 2012).According to D. M. Buda (2012) *media, movies and accounts of breaking news events all help stimulate dark tourism and the global-local juxtaposition represents a drive to this phenomenon*.

Concerning dark tourism motivations, Chiles (2010, p. 19)*the basic premise is the fact that there is no understood answer as to why people are motivated to visit sites that bring out this large amount of emotions and feelings*. The authors study The Bonfire Memorial and Alamo and his conclusions regarding *the main motivation stated for tourists at the Alamo was the fact that it is a historical site and it makes history come alive*(Chiles, 2010, p. 56-57) and, a *final conclusion can be made that like dark tourism, memorials themselves differ in what they provide to tourists*.

Having as case study the *House of Terror – Budapest*, Niemelä (2010) studies *motivation factors in dark tourism* and finds that the strongest motivating factor was educational: people visit the museum in order to get information about the Second World War and the site's

background.

Other reasons to practice dark tourism are, according to Dunkley (2005) quoted by T. Hovi (2013): remembrance and empathy, contemplation, special interest, thrill/risk seeking, validation, authenticity, self-discovery, iconic sites, convenience, morbid curiosity, pilgrimage. Podoshen (2013) has also identified the following aspects– using nethnography and content analysis as research methods:

- dark tourism can be motivated by processes related to simulation and the emotional contagion;
- dark tourism, similar to media tourism can be motivated by a desire to make comparisons between real and imagined landscapes,
- dark tourism can closely relate to affect and feed from it.

According to *The Guardianmagazine*(2013) *there's an increasing demand from tourists to visit the locations of some of the world's most horrific events*, places such as *Auschwitz-Birkenau*, the *Cambodian killing fields* and *Ground Zero* are some of the best known destinations that fall under the dark tourism category.

The promotion forms of this form of tourism and related tourist services are diversified, for example in Latvia, the Karosta Prison invites guests to be a prisoner for the day and before being shown to your cell, guests must sign an agreement allowing them to be insulted and treated like a prisoner (*The Guardian*, 2013).

S.M. Yuill suggests a conceptual method for media as a mediator for visiting dark tourism site (figure 2), author's explanation being that *media acts as a mediator between push factors, visitors and the destinations* (Yuill, 2003, p. 131).

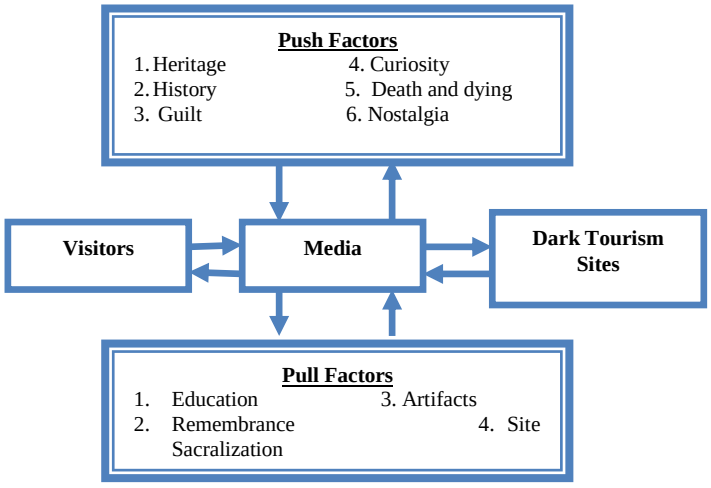

Figure 2 - The Media as a Mediator for Visitation to Dark Tourism Sites

(Source**:** S.M. Yuill - *Dark Tourism:Understanding Visitor Motivation at Sites of Death and Disaster* (master

thesis) 2003, University of Waterloo, USA, p. 132)

The magnitude taken by this new type of tourism has urged important researchers in the field of tourism to establish the *Institute for Dark Tourism Research*(IDTR), sustained by the *University of Central Lancashire* UK (that also has academic and industry partners), that is currently managed by two of the most important researchers in the field, respectively: P. Stone and **R. Sharpley, the motivation of establishing such kind of institute is that** *dark tourism is now a recognizable field of academic study, which include interdisciplinary perspectives of the 'darker side of travel' in sociology, anthropology, cultural studies, geography, thanatology, and business management.* IDTR *also promotes ethical research into the social scientific understanding of tourist sites of death, disaster, and atrocities, and the tourist experience at these places.*

According to IDTR, examples of dark tourism include, but are not limited to, visits to World War One battlefield sites in France or Belgium, Elimina slavery fort in Ghana, Melbourne Gaol in Australia, Père Lachaise cemetery in Paris, a Body Worlds exhibition in London or Berlin, Auschwitz-Birkenau in Poland, or Ground Zero in New York. Local dark tourism sites to UCLan include Lancaster Castle, the Pendle Hill Witches, Sambo's Grave at Sunderland Point, slavery exhibitions in Liverpool, or the Dungeon visitor attraction at Blackpool Tower.

Dark tourism in Romania – perspectives, historic and promotions

The only promotion forms of Romanian dark tourism are Facebook page with the name *Dark tourism in Romania* and also a site (www.acasa.ro) containing some gossip information in Romanian language about developing this type of tourism worldwide. However, Romanian dark tourism is included in many scientific works worldwide, being the topic of many doctoral dissertations, articles, books etc.

Minić (2012) includes in her paper a reference to the promotion of dark tourism in Romania, as a destination that has largely failed to impose itself on the world tourism market because this type of tourism promotion and agrees that, *With promotion of the destination, country would gain much, but many of them do not make efforts in this field and the result is missing* (Minić, 2012).Related to the field of „dark" tourism Romania especially has made progress, with a good marketing presented the story of Vlad Tepes Dracula, the Romanian prince from the Middle Ages. According to the author (Minić, 2012) The „Count"Dracula project has strongly positioned Romania as a „dark" tourism destination in the minds of European and world nations. Transylvanian Society of Dracula is a cultural and historical organization that is established in 1991 in Bucharest, with the aim to connect people around the world who are interested in the historical and mythical Dracula, and to promote the development of Dracula tourism.

Related to the same topic as an objective for dark tourism Hovi (2013, p. 42) considers that in Dracula tourism these two characters are often conflated, or sometimes even melted together, into one Dracula figure and this linkage is artificial and vague at best, but still very much the basis or the core of Dracula Tourism in Romania. According to the same sources, Dracula-related tourism stands at about 10,000 – 100,000 visitors a year whereas the whole amount of tourists coming to Romania (2007) was closer to 6 000,000and in 2005, over 20 Romanian travel companies and also many foreign companies offered packages based on Dracula's myth. Also, Jahnke (2013) quoting Gröblacher (Die Presse, 2009) the park was planned to be located near his birthplace, but since this area is part of the UNESCO world heritage, the park was never built.

In Romania, the Sighet Prison is such a destination(dark tourism). The prison located in Sighetul Marmatiei is a symbol of communist power repression against the opponents of the system. Tourists may visit the rooms of the former prison, where they will see torture tools, clothes of political prisoners and information about that period in Romania's history. According to Light (2000) quoted by Jahnke (2003, p.35) like other Eastern and Central European nations, Romania has little desire to commemorate and interpret their communist past for, "…the physical legacy of Ceausescu's rule is an unwelcome reminder of a period of history which Romania is attempting to forget". Concerning the same topic, Light (2000) *examines how Romanian cultural organizations, such as history museums in Bucharest, go about in dealing with the history of the Communist period and the cultural artifacts associated with it; he demonstrates that there is a lack of consensus in Romanian society*

about the ways that 'communist heritage' can be integrated in the country's culture and history.

4. International examples of good practice. Auschwitz – Birkenau Memorial Museum

In this paragraph we will make some references to one of the most important dark tourism destination, respectively *Auschwitz – Birkenau Memorial Museum*(Poland), information being taken as a whole from *Sprawozdanie Report 2013- Memorial Auschwitz Birkenau*(2014). Therefore, in line with this report and with statistical data on the museum site, the tourism traffic based on „dark" tourism comparison of the number of visitors from 1960 to 2013 (figure 3) is one with an increasing trend even from its establishment, counting over 25 million visitors from the year 1947 (Miles, 2002).

The Museum can be considered a good practice model for world museums and implicitly in Romania as important parts of it have been introduced in tourist circuit being co-financed by the European Regional Development Fund within the Operational Programme: Infrastructure and Environment 2007-2013 (*Sprawozdanie Report 2013*, p. 29), weight of financial sources used by the museum being the following *Report 2013*, p. 53: 50% - income generated by the Museum, 29% appropriations from the Polish Ministry of Culture and National Heritage, 11% - European programmes, 6% - Earmarket appropriations from the Polish Ministry of Culture and National Heritage, 4% - Auschwitz – Birkenau Foundation.

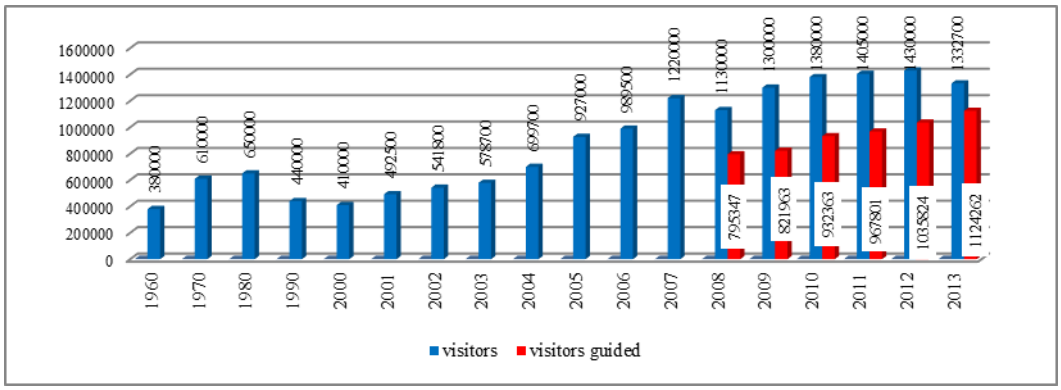

Figure 3 - Number of visitors and visitors guided at Auschwitz – Birkenau memorial in 1960 – 2013

(Source**:** data processed by author based on *Sprawozdanie Report 2013- Memorial Auschwitz Birkenau,* 2014, p. 20 -23

and http://en.auschwitz.org/z/index.php?option=com_content&task=view&id=56&Itemid=24)

The Museum has the *International Center for Education about Auschwitz and the Holocaust* (Report, 2014, p. 43) where more than 100 teachers, educators and diplomats participated in international seminars organized as part of the permanent cooperation of the

Center and the European Council, the Yad Vashem Institute, and the Auschwitz Institute for Peace and Reconciliation. The Center was the only institution of its type to be invited by the UN to join the United Nations Academic Impact, an association of universities and higher education institutions. The project is aimed at showing its participant show to teach about the history of the Second World War and totalitarian regimes and how to use the knowledge acquired as part of the project inteaching about human rights.The promotion forms of Museum is one the most diversified, including those type social media (Report, 2014, p. 49): Museum on Facebook, Museum on Twitter, The Memorial Site in Photographs, volunteers. The Auschwitz‐ Birkenau Memorial and State Museum represents a duty to remembrance and the education of future generations throughout the world.

Significant research related to this tourist site, Biran, Poria and Oren (2011) respectively, suggest that *Auschwitz hosts a heritage experience rather than a merely dark tourism one, and that alongside site attributes, tourists' perceptions of the site should be considered in the conceptualization of the tourist experience. The findings challenge the current understanding of dark tourism as a distinct phenomenon to heritage tourism*.

Another example to sustain the increased interest of foreign tourists for such sites (war and dark tourism) is that of the Vulkovar Museum in Slovenia, where the number of foreign tourists rose from 1855 in 2006 to 2460 in 2011. Another former prison that became a museum, is Robben Island, that meanwhile has become UNESCO heritage according to Strange and Kempa (2003).Bittner (2011) also investigated the thanatourism and dark tourism in *Croatia* and included the cultural and historical heritage of the former Jugoslavia in the international dark tourism circuit.

5. Conclusions

New, innovative products have appeared –in a fast pace- internationally with targeted names, for example: *war tourism, Dracula tourism, slum tourism, disaster tourism, red tourism in China* (Takayama), *thanatourism, danger zone tourism, Holocaust tourism, mystery and thriller tourism, ghost tours as a dark tourism activity* (Garcia, 2012) etc. Therefore we may conclude some important aspects, taking into account all scientifically and practical aspects mentioned above:

- These innovative products (and implicitly dark tourism), comply with some new requests of tourist products and services consumers
- Sustain durable development of tangible and intangible cultural heritage of the countries that

sustain development of these types of tourism, and implicitly of Romania

- Can be supported financially within European projects with European funds (such as the case of Auschwitz Birkenau Memorial Museum)
- Are a real tool of educating the new generations
- Are a real tool of promoting cultural heritage of a country
- Are a real tool of social responsibility
- Are a real tool of getting some competitive advantages on the international tourist market with major benefits for the cultural export of these countries and therefore of Romania.
- Have a major potential in economic development of a country by increasing the number of foreign visitors.

Dark tourism as an academic concept ascription, rarely enjoys support from governing bodies, official tourism associations and local communities in each specific society (Lynch & Causevic, 2008), the authors referring to Belfast as a dark tourism destination. With the same topic, Williams (2012) refers to two Russian dark tourism destinations, Perm-36 and the Gulag Museum, respectively, providing reasons and solutions in this respect.

We consider all this reasons are taken into consideration jointly by the institutions involved directly in Romania's economic development, in promoting the Romanian cultural heritage, in educating youth, developing this new type of tourism- dark tourism - in Romania. Taking into account the novelty of this type of tourism, Romania has to take its own share in the world dark tourism destination Urbain (2003, p. 6) cited by Naef (2013) ''The tourism of memory is to time what ecological tourism is to space; it is to the past what humanitarian tourism is to the present."

As a future academic and scientifically research direction, we sustain Stone's suggestions Stone (2011) that should include the following aspects: e*thical/moral issues, media/promotional issues, interpretation/political issues, management/governance issues, socio-cultural/thanatological issues.*

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DESTINATION TOURISM – EMPIRICAL STUDY BY KELLY GRID WITHIN ROMANIAN YOUTH

Manuela Rozalia Gabor, Assoc. Prof., PhD and Flavia Dana Oltean, Assist. Prof., PhD, "Petru Maior" University of Târgu-Mureș

Abstract: Each country has a tourist symbol that is easily recognizable worldwide, for instance, the Eiffel Tower means Paris - France, Big Ben means London - England, Taj Mahal - India etc. and some of these are perceived as that „thing" to which we dream all life. For most Romanians youth traveling is a „tabu" topic as „to travel" is one of the expensive activities of their spare time that a rather small percentage of Romanian tourists afford, but all of them „dream" to these famous tourist destinations. We have surveyed perception of these famous tourist destinations worldwide by means of both a qualitative method and statistical quantitative methods. Thus, we have used the Kelly grid (repertory grid interview) as a qualitative method for both generation of pairs concerning opposite attributes of „symbols" related to the world tourism within the youth in Romania (practically a group of students for the Economy of commerce, services and tourism specialization) as well as for data collection. For data collection we have used a statistical method, the principal component analysis. We consider that the results of this research emphasize significant features of Romanian tourists' perception in relation to these important tourist objectives, emblematic in the world, features that represent important variables in order to carry out the image studies, the policy and communication and promotion strategies of the tourist market „players", respectively: tour- operators, travel agencies, air operators etc.

Keywords: Kelly grid, principal component analysis, Romanian market, perception, image study

1. INTRODUCTION

Tourism generally but, especially, foreign tourism contributes to the deeper or faster integration of a country in foreign circuits, having a series of indirect effects related to opening, free circulation and communication, cultural, artistic and knowledge effects, as well as a way of using the spare time (**Jivan**, 2004). Increase of importance concerning a tourist activity in more and more countries, emphasizes a more active presence in the economic and social life, but also a significant participation to the general progress generally and last but not least, the drive force of the socio-cultural development and environment. Under these circumstances, we sustain the above mentioned by data related to the development of foreign tourism in 1990 – 2012 (WTO, Tourism Highlights, 2013, p.3).

Therefore, in 2012, world tourism recovered more strongly than expected from the shock it suffered in late 2008 and 2009 as a result of the global financial crisis and economic recession. Worldwide, in 2012, there were 1.03 billion international tourist arrivals

worldwide, with a growth of 4.0% as compared to 995 million in 2011. The top 10 international tourism destinations in 2012 were according to data from table 1. Regionally, the top of first countries according to indicators *international tourist arrivals* and *international tourism receipts* is shown in table 1. What should be noted is that, eight of the top ten destinations appear in both lists, even though they show marked differences in terms of the characteristics of the tourists they attract (WTO, Tourism highlights, 2013).

Table 1 - International Tourist Arrivals and receipts

Arrivals					Receipts				
Rank	million		Change (%)		Rank	US $ billion		Change (%)	
	2012	2011	12/11	11/10		2012	2011	12/11	11/10
1.France	83.0	81.6	+1.8	+5.0	1.United States	126.2	115.6	+9.2	+11.7
2.United States	67.0	62.7	+6.8	+4.9	2.Spain	55.9	59.9	-6.6	+14.0
3.China	57.7	57.6	+0.3	+3.4	3.France	53.7	54.5	-1.5	+16.2
4.Spain	57.7	56.2	+2.7	+6.6	4.China, Macau, China	50.0 43.7	48.5+ 38.5	+3.2 +13.7	+5.8 +38.3
5.Italy	46.4	46.1	+0.5	+5.7	5. Italy	41.2	43.0	-4.2	+10.9
6. Turkey	35.7	34.7	+3.0	+10.5	6. Germany	38.1	38.9	-1.9	+12.1
7. Germany	30.4	28.4	+7.3	+5.5	7.United Kingdom Hong Kong	36.4 32.1	35.1 27.7	+3.7 +16.0	+8.2 +24.6
8. United Kingdom	29.3	29.3	-0.1	+3.6	8. Australia	31.5	31.5	+0.2	+8.1
9.Russia	25.7	22.7	+13.4	+11.9	9. Thailand	30.0	27.1	+9.6	+25.9
10. Malaysia	25.0	24.7	+1.3	+0.6	10.Turkey	25.6	25.0	+2.4	+10.1

(Source: calculated based on WTO, *Tourism highlights, 2013)*

France has the first place as regards arrivals of foreign tourists recording the same number of tourists in 2011 and 2012, 83 million, respectively 81.6. The United States is on the first place as regards inbound tourism, collecting $126.2 billion, and is on the second place concerning arrivals of foreign tourists. Countries such as China, Spain, Italy, Germany and United Kingdom, are in the top of the first countries regarding inbound tourism. This situation could be explained by the fact that, these countries are in the top of the most important tourist destinations, as we can notice in table 2. As regards costs within foreign tourism in 2012, situation is similar, the first place is occupied by China with US$ 102 billion, followed by the Germany with US$ 83.8 billion, United States with USD 83.5 billion., United Kingdom with USD 52.0 billion and Russia with USD 42.84 billion (WTO, Tourism highlights, 2011, p.10).

We can notice from this data that, countries that spend most money on tourism are strongly developed countries, and tourists here afford visiting the most important tourist objectives worldwide, and afford expensive holidays in any tourist destination.

Table 2 - Top Ten Tourist Destination in the world, in 2011

Rank	Tourist destination

1	*Taj Mahal*, Monuments & Landmarks in Agra, India
2	*Great Wall of China*, Forts and Fortifications in Beijing, China
3	*Eiffel Tower, Monuments & Landmarks in Paris, France*
4	St. Peters Basilica, Churches & Abbeys in *Rome, Italy*
5	Alhambra, Castles & Palaces in Granada, Spain
6	Empire State Building, Contemporary Architecture in New York City, United States
7	Monet's Gardens, Gardens in North East France, France
8	St. Pauls Cathedral, Churches & Abbeys in London, United Kingdom
9	Reichstag, Contemporary Architecture in Berlin, Germany
10	Westminster Abbey, Churches & Abbeys in London, United Kingdom

(Source: *Top Ten Tourist Destination*, May, 1st, 2011, available at http://articles.novelsoft.com.np)

Under these world economic and tourist circumstances for the „players" of the market operating in the field of tourism, apart economic, socio – demographic, political variables etc. that contribute to a balance between the demand and supply of tourist products and services are important and subjective variables, more difficult to quantify quantitatively, statistically, that are related to perception, own experience of life etc. Therefore color photos have been used with national „symbols" of world tourism: *Eiffel Tower, Moulin Rouge, Louvre and Versailles museums– Paris, France, Big Ben, Buckingham Palace– London, England, Burj Al Arab and Palm – Dubai, Rio de Janeiro Carnival– Brasil, Colosseum – Rome, Verona (Juliet balcony) and Venice – Italy, Kremlin and Red Square – Moscow, Russia, Dervish dancers– Turkey, Jesus Christ giant statue – Brasil, Forbidden City and Chinese Wall – China, Pyramides and Sphinx – Egypt, Sagrada Familia – Spain, Taj Mahal – India, Vatican, Schonbrunn Castle – Vienna, Austria.* Afterwards, data collected with the Kelly grids have been processed by means of the principal component analysis respectively (PCA) and descriptive statistics to check validity of the G. Kelly theory as regards perception of tourism specialization students related to world tourist destinations.

Thus, starting from all this considerations we carried out a study that enables both collection and quantification of such variables but especially their detailed, intrinsic interpretation. Thus we consider that, the mixed use of the *Kelly* grid and the data analysis statistical method i.e. the *principal component analysis* – showed in paragraphs two and three -, led to important results for the firms operating on the tourist market, results showed in paragraph four, previously being described the sample of subjects used in this research.

2. LITERATURE REVIEW

The Kelly personal construct theory considers that every person uses concepts that are individual to perceive the outwards and that drives its behavior and that, also, helps explain the behavior of other people. The development of this theory as a measuring tool in psychology has gained its position at the same time with the complex statistical methods and

computer related applications have become increasingly used. It has been used in order to convert the „fuzzy" areas (blurred) of behavior in statistics (Jerrard, 1998). Therefore it uses "*elements*", by "*constructions*" and *relations* that join elements to constructions and does have important implications for economic decision-making because every decision produces cognitive dissonance in individuals (Lester and Yang, 2009). The Kelly grid or „Kelly triads" (Bouroche**,** 1977, p. 51) is one of the methods that combines advantages of quantitative and qualitative analyses (Author, 2007), used in qualitative marketing research in order to know the consumers'/ users' perception of relevant characteristics as regards a product /group of products or services (Evrard et al, 2003), though there are authors who frame it in association with the insight interview, group, half-structured and decision protocol as being a qualitative method (Worcester and Downham, 1986) or resembles it with the Osgood's semantic differential (Jerrard, 1998) being presented in the specialty literature - in conjunction with ordination of preferences and differentiation of occasions – as a method recommended to identify product attributes (Vavra**,** 1997, p. 95).

Factors affecting tourist flows are promotion, availability and types of transport (Coshall, 2000), repertory grid posses great potential in the field of tourism research (Coshall, 2000), being applied – in tourism – for analysis of tourist's images of London's museums and art galleries, for exploring the nature of tourist's experience in case of American tourists visiting the United Kingdom (Botterill and Crompton, 1996), resident perceptions of tourist attractions on the Gold Coast of Australia (Lawton, 2005). Compared to other methods analyzing the self – concept, such as the Q factor analysis or the Osgood differential semantic, the Kelly grid shows the *major advantage* (Fournier, 1996), that enables the subjects to look inside their world in the relevant terms of personality, these dimensions being more important than dimensions required by the researcher. The main *disadvantage* (Mitchell and Kiral, 1999) of the Kelly grid is provided by restriction of mental and imaginative capability of subjects to reflect their experiences verbally in qualitative idiosyncratic terms.

3. METHODOLOGICAL CONSIDERATIONS CONCERNING THE KELLY GRID AND PRINCIPAL COMPONENTS ANALYSIS

For this research in the stage of generating the Kelly grid „*constructions*", color photos have been used, „*elements*" of the following world tourist objectives : *Eiffel Tower, Moulin Rouge, Louvre and Versailles museums– Paris, France, Big Ben, Buckingham Palace– London, England, Burj Al Arab and Palm – Dubai, Rio de Janeiro Carnival– Brasil,*

Colosseum – Rome, Verona (Juliet balcony) and Venice – Italy, Kremlin and Red Square – Moscow, Russia, Dervish dancers– Turkey, Jesus Christ giant statue – Brasil, Forbidden City and Chinese Wall – China, Pyramides and Sphinx – Egypt, Sagrada Familia – Spain, Taj Mahal – India, Vatican, Schonbrunn Castle – Vienna, Austria.

Application of the Kelly grid is based on the perception of similarity or dissimilarity of the components of a triad of stimuli, selected from the relevant stimuli for each subject randomly comprised in research. Recurrence of some triads identical for the same respondent is not allowed.

The principal component analysis (PCA) is one of the descriptive data analysis methods that are applied quite often for quantitative data and mostly used to process data gathered by means of the Kelly grid (Coshall, 2000), being one of the factor analysis methods, but it shows methodological features compared to the „conventional" factor analysis. *The basic principle* of this method is to select the lowest number of components to recover as much as possible the total information contained in primary data, these new components expressing new attributes of individuals and built so as they are non-correlated between them, each of these new variables being a linear combination of primary variables. This method provides a graphic visualization of *the map of individuals* in the study according to similarities between them and the *map of variables* according to their correlations.

For inside interpretations we have used descriptive statistics, absolute frequencies respectively (Edwards et al., 2009), relative frequencies and average scores calculated by means of weighted arithmetic mean and SPSS 16.0 (Lawton, 2005) and Excel were used for data processing.

The sample used within this study consisted of 25 students for the specialization „Economy of commerce and services" (ECTS) of the „Petru Maior" University in Tîrgu Mureş, Faculty of Economic, Legal and Administrative Science for the IInd and the IIIrd years of education. We chose to use students as in the foreign literature are the most common type of individuals used, convergence points being identified between the Kelly theory and education (Latta and Swigger, 1992, Hunter and Beck, 1996, Plank and Green, 1996, Buckenham, 1998, Hunter and Beck, 2000, Coshall, 2000, Caldwell and Coshall, 2002, Lawton, 2005).

4. PRESENTATION OF RESEARCH RESULTS

By applying the Kelly grid, 42 pairs of attributes have been generated using the Kelly

grid and color photos of tourist objectives used in research.

Afterwards there has been filled in, individually by subjects, the Kelly grid, using evaluation ranks from 1 to 5 (1 with significance it has no attribute, 5 - it totally has the attribute). Using of ranks has several advantages (Jerrard**,** 1998): using the *scatter plot* as a graph, shows the relations between constructions determined by the relative numerical position of elements on dimensions of constructions, the easiness of using statistical processing software.

In order to process data gathered by means of the Kelly grid, the PCA with varimax rotation has been applied several times and for the research only those pairs of attributes were kept that were correlating (positively or negatively) significantly (with values over 0.500), result 4 principal components that explain 73.92% of the total variance, the results of this analysis being shown in table 3.

Table 3 - Total Variance Explained

Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.097	42.615	42.615	8.097	42.615	42.615
2	2.944	15.497	58.112	2.944	15.497	58.112
3	1.586	8.347	66.459	1.586	8.347	66.459
4	1.418	7.464	73.923	1.418	7.464	73.923
5	.860	4.526	78.449			
…..	……	…….	……..			
19	.064	.336	100.000			

Extraction Method: Principal Component Analysis

Applying the PCA several times emphasized that within the 42 „*constructions*" generated by subjects there was redundant information that was not emphasizing anything quantitatively, statistically, thus justifying the use of the PCA data analysis statistical method to reduce the number of initial variables. Also, the PCA application will help us to a better visualization in vector space of the 24 tourist objectives „emblematic" in the world and used as „*elements*" of the Kelly grid, in line with the 19 „constructions" remained in study, respectively to identify through which subjective, perceivable attributes are characterized, and through what they differentiate better, respectively, these tourist objectives used in the study within the higher educated youth in Romania.

Based on the results shown in table 4**,** that contain the *principal component matrix* following the *Varimax rotation* normalization of proper vectors, as well as the coordinates of contributions as regards statistical units and variables on the factor axes, results the following

grouping of the 19 „constructions" of the Kelly grid on the four principal components:

1. **the first principal component** (PC1) explains that most total variance, 42.62% respectively consists of the following pairs of opposite attributes: *history – entertainment, symbolizes history and religion - symbolizes "dissoluteness", exotic landscape – conventional landscape, Gothic architecture focused on details and decorations – modernist architecture, cold colors – strong colors, for "day" tourism- for "night" tourism, one of the 7 wonders of the world – one of the 7....enjoyments of the world, for socialization – for meditation.* Thus it will be called „***history – present***".

2. **the second principal component** (PC2) fully consists of those constructions that were generated in case when triads of extracted pictures were containing monuments that were symbolizing religious aspects, respectively: *sacre - profane, sanctuary – historic monument, religious tourism – relaxation tourism, extravagance – purity, dedicated to divinity – dedicated to "common people", dedicated to spiritual relaxation – dedicated to "physical" relaxation*. It will be thus called „***spirituality – evanescent, earth-born***" and this component explains 15.5% of the total variance explained by the initial research variables;

3. **the third principal component** (PC3) consists of variables that describe alike the main goal of an activity for spending spare time, such as tourism but also the goal targeted mainly by young tourists, entertainment, „night" activities, dynamism, consisting of the following Kelly grid „constructions": *relaxation– stamina, relaxation tourism – event tourism, magnificence of buildings – magnificence of costumes* and *dynamism – static.* It will be thus called „***relaxation versus dynamism***" and it also explains 8.35 % of the total variance explained by all pairs of attributes;

4. **the fourth principal component** (PC4) consists of a single „construction", *urban localization – localization in nature* respectively that explains 7.46% of the total variance explained by the 19 pairs of attributes remained in study. It will be thus called „***urban versus nature***".

Table 4 - Rotated Component Matrix[a] and Component Score Coefficient Matrix

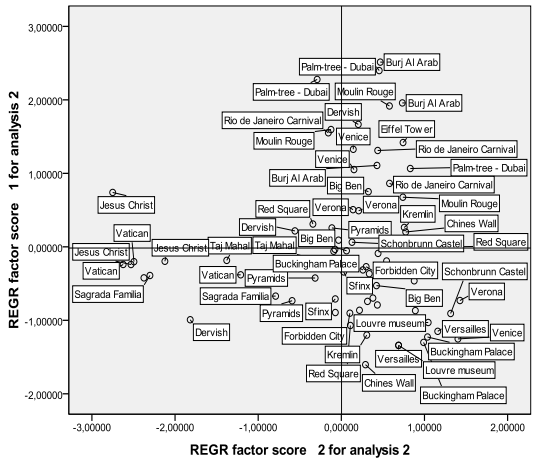
Initial variables, "constructions"	Rotated Component Matrix[a]			
	PC1	PC2	PC3	PC4
History – entertainment	.839			
Symbolizes history and religion - symbolizes "riot"	.756			
Exotic landscape – conventional landscape	-.717			
Gothic architecture focused on details and decorations- modernist architecture	.659			
Cold colors – strong colors	.636			

For "day" tourism- for "night" tourism	.633			
One of the 7 wonders of the world- one of the 7....enjoyments of the world	.627			
For socialization – for meditation	-.594			
Sacre- profane	.134			
Sanctuary - historic monument		.797		
Religious tourism - relaxation tourism		.793		
Extravagance - purity		-.741		
Dedicated to divinity - dedicated to "common people"		.677		
Dedicated to spiritual relaxation – dedicated to "physical rexalation"		.603		
Relaxation- vitality			.887	
Relaxation tourism - event tourism			.886	
Magnificence of buildings –magnificence of costumes			.713	
Dynamic - static			-.704	
Urban location – location in nature				922

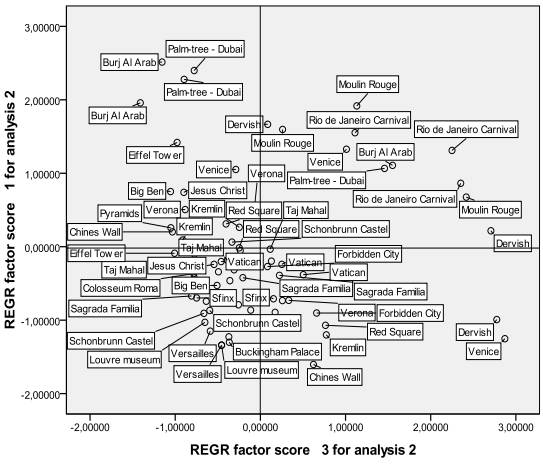
Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization

For a better visualization as regards „location" of the 24 tourist objectives in relation to the factor axes, their illustration has been carried out in two-dimensional space, grouping the four principal components two by two, the six graphs being illustrated in figure 1 (a) – (f)**.**

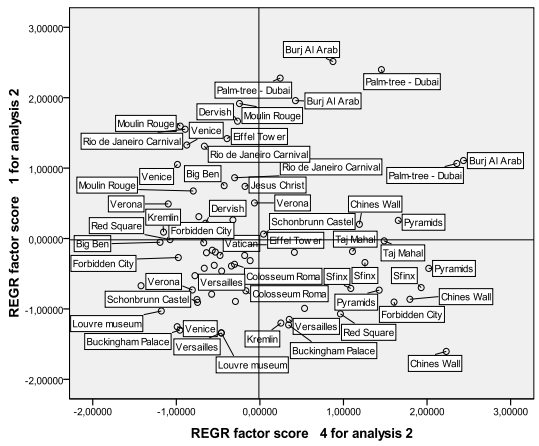
In figures 2 - 4 we illustrate, according to average scores, the 24 elements (world tourist destinations) on each of the four principal components.



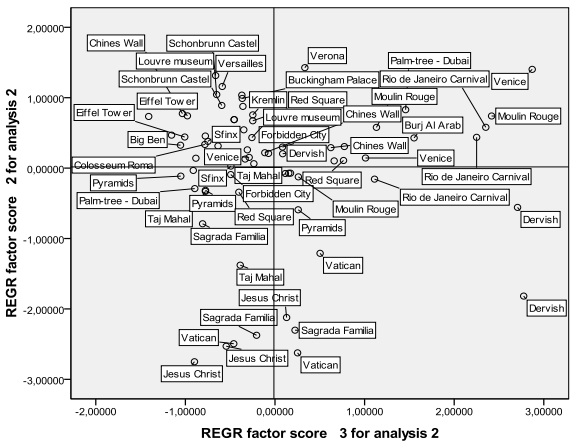
(a) – PC1 and PC2



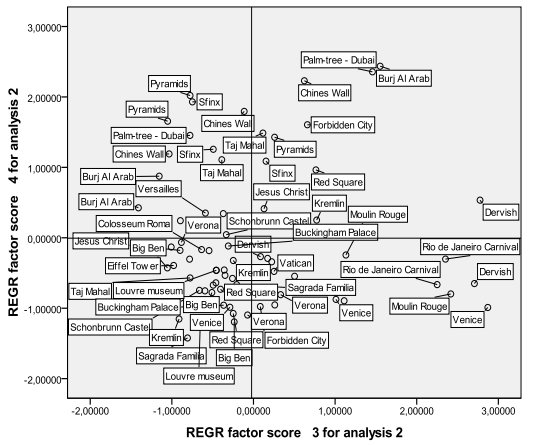
(b) – PC1 and PC3



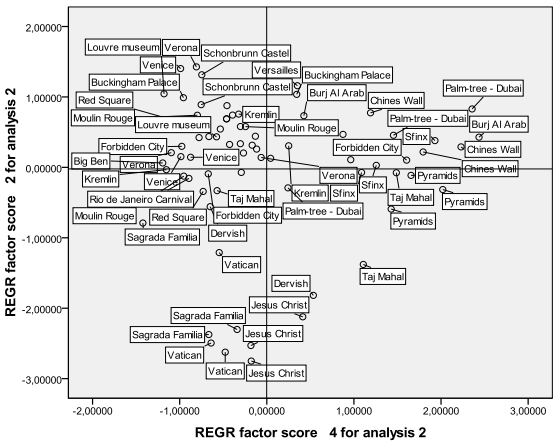
(c) – PC1 and PC4



(d) – PC2 and PC3



(e) – PC3 and PC4



(f) – PC2 and PC4

Figure 1 - Map of tourist objectives in two –dimensional spaces of Principal components

According to figure 3 it is therefore noticed that based on data in Appendix B (col. 1 - 8), it results that Buckingham Palace, Chinese Wall, Colosseum Rome, Louvre museum, Sfinx, Vatican and Versailles are historic destinations full of history, at the opposite side being Mouline Rouge dedicated to entertainment and that symbolizes "riot".

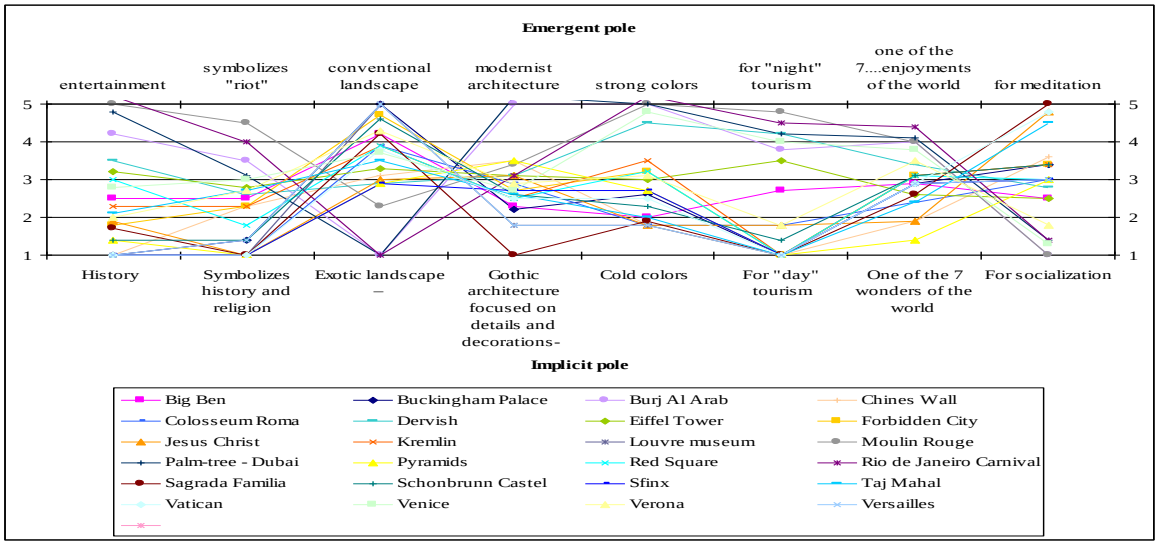


Figure 2 - Graph of the 24 "elements" on „constructions" of PC1

Destinations representing symbols of world history are: Colosseum Rome, Jesus Christ, Pyramids, Sagrada Familia and Vatican. Exotic landscape is provided by the most famous palaces in the world Buckingham, Louvre and Versailles, respectively the most conventional being perceived as the most modern constructions and with modern architecture, located in exotic locations, in Dubai, Burj Al Arab and Palm –tree, respectively. The tourist destination with gothic architecture and focused on details is Sagrada Familia.

The most "colored" destinations are the two exotic constructions in Dubai and Moulin Rouge, and those perceived as being defined by cold colors Chinese Wall, Colosseum Rome, Jesus Christ, the explanation being that all are stone constructions.

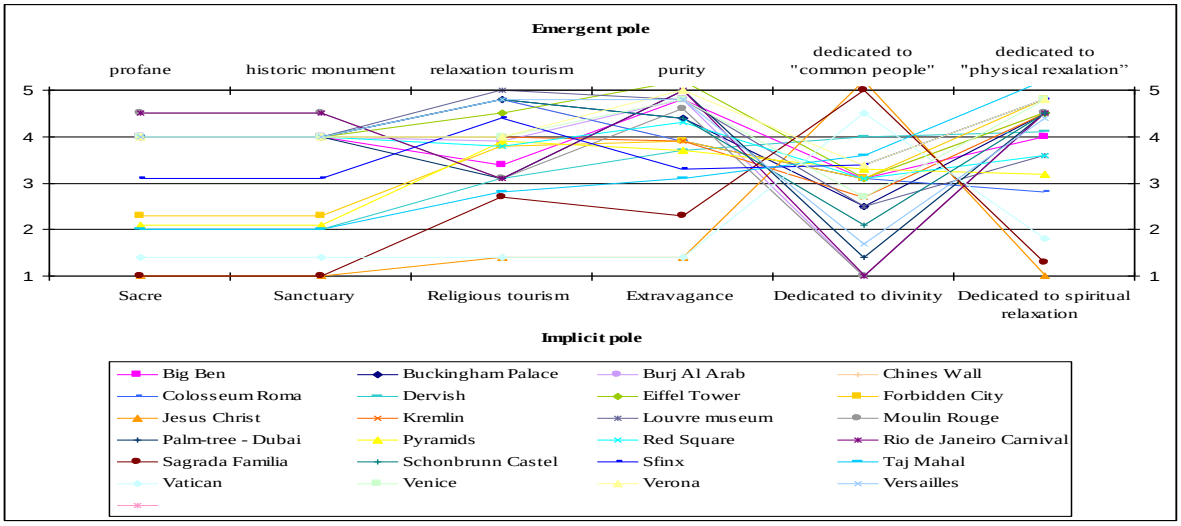


Figure 3 - Graph of the 24 "elements" on „constructions" of PC2

For "day" tourism are perceived the following tourist destinations Buckingham Palace, Chinese Wall, Forbidden City, Kremlin, Louvre museum, Pyramids, Red Square,

Sagrada Familia, Sfinx, Taj Mahal, Vatican and Versailles and for "night" tourism, Moulin Rouge. One of the 7....enjoyments of the world is, according to students' perception, Rio de Janeiro Carnival, Burj al Arab, and Palm-tree of Dubai or Moulin Rouge while one of the 7 wonders of the world is Pyramids. Tourist destinations perceived as socialization means are Burj Al Arab and Moulin Rouge while those dedicated to meditation are the halidoms, Sagrada Familia, Vatican, Taj Mahal, Jesus Christ, respectively.

Representation of the 24 *elements o*f the repertory grid on *constructions* that make PC2, emphasizes aspects as: destinations as Rio de Janeiro Carnival and Moulin Rouge are considered profane, while as holy destinations or sanctuary and for religious tourism are perceived all halidoms comprised in the study, respectively: Jesus Christ, Sagrada Familia and Vatican. The recreation tourism is perceived by students by means of tourist destinations on purpose to be visited, type museum, respectively: Louvre museum, Schonbrunn Castle, Buckingham Palace, Chinese Wall, Colosseum Rome, Sfinx and Versailles. The most extravagant targets of world tourism have been perceived as being: Verona, Rio de Janeiro Carnival, Eiffel Tower and Palm-tree of Dubai being followed closely by Burj Al Arab, Louvre museum, Venice and Versailles, at the opposite side being the religious ones, dedicated to divinity. The world tourist targets dedicated to "common people' are Rio de Janeiro Carnival and Moulin Rouge. For physical recreation are Sfinxul, Venice, Verona and Forbidden City and for spiritual recreation, Jesus Christ.

The third component made by the Kelly grid constructions locates the dance of Turkish dervish to the pole perceived as full of vitality (also perceived as magnificence of costumes and dynamic) and Rio de Janeiro Carnival (also perceived as event tourism and as magnificence of costumes and dynamic), and for recreation and implicitly as a type of tourism: Big Ben, Buckingham Palace, Eiffel Tower, Jesus Christ, Louvre museum, Sagrada Familia, Schonbrunn Castle, Sfinx, Vatican and Versailles. Magnificence of buildings are framed Big Ben, Chinese Wall, Colosseum Rome, Eiffel Tower, Jesus Christ, Louvre museum, Pyramids, Sagrada Familia, Taj Mahal and Versailles.

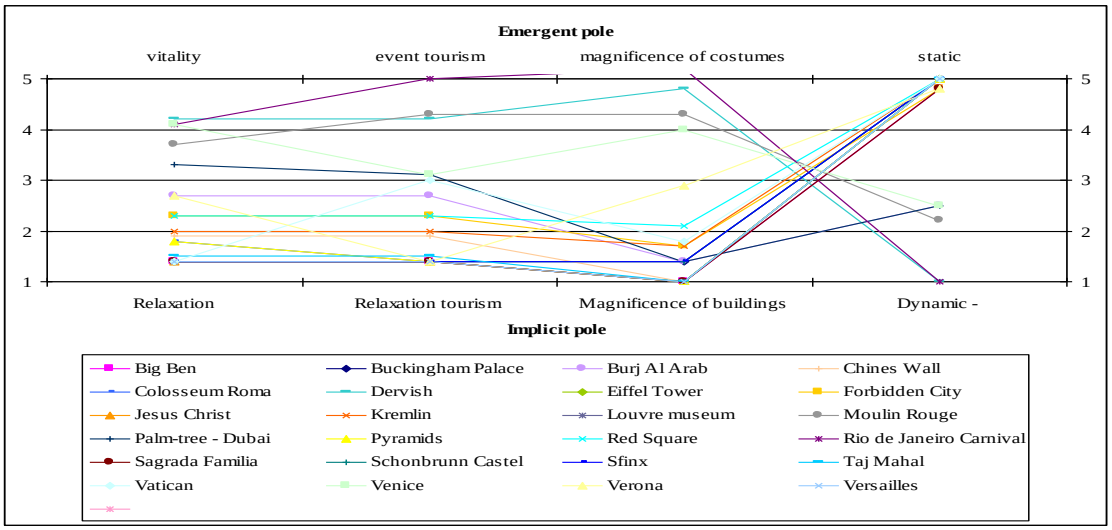


Figure 4 - Graph of the 24 "elements" on „constructions" of PC3

The fourth component comprises a single construction that polarizes tourist sights from studio in urban and nature location. Therefore, located in nature are – according to perceptions of individuals in studio – Chinese wall, Pyramids and Sphinx, the most urban locations being Big Ben, Colosseum Rome, Eiffel Tower, Louvre museum, Moulin Rouge, Rio de Janeiro Carnival, Vatican and Venice.

5. CONCLUSIONS

By applying the PCA method, a data reduction has been carried out, replacing the initial point cloud with a low dimension point cloud, for a convenient graphical plotting and to emphasize the features of the 24 tourist objectives of world significance used in the study as regards perception of attributes describing these tourist objectives/destinations, perceivable, subjective, economic, attributes grouped on four principal components:

- Principal component 1, named "*history versus present*"
- Principal component 2, named "*spirituality – evanescent, earth-born*"
- Principal component 3, named "*relaxation versus dynamism*"
- Principal component 4, named "*urban versus nature*"

As regards the basic principle of the Kelly grid, the personal construct theory respectively, we can thus notice (based on the correlation matrix analysis) that practicing tourism worldwide has multiple significance and connotations for the youth in Romania, related to the basic activity, tourism respectively. For them, sightseeing some tourist objectives „emblematic" in the world, also meaning *entertainment* and *exoticism, meditation, spirituality, socialization* etc. id est subjectively perceived variables through own experiences

and perceptions.

The results of this research are essential to think out a communication policy or strategy of a firm, as they – by combining the advantages of both the quantitative method and the qualitative one – explore and provide subjective perceptions id est marketing variables difficult to measure and especially to explain only in relation to the research qualitative methods.

Correlations obtained from matrix and results of this research thus confirm the Kelly personal construct theory, therefore this tool provides the opportunity of a quantitative, objective transfer of some qualitative, subjective variables. The players of the tourism world market that promote and market tourist packages respectively, that include these tourist objectives contained in this research should approach differently the future potential young tourists considering important aspects related to the perceivable visibility of each of these world tourist destinations.

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21.

3G (THREE GENERATIONS) MAN

Adrian Șimon, Assoc. Prof., PhD, "Petru Maior" University of Tîrgu-Mureș

Abstract: Starting from the actual paradigm from the economic science, having as an objective the profit obtained in the mechanism based on "homo economic us" endowed with "rational behavior" I put in discussion the idea of a new methodology based on the 3G (three generations) man, in the limits of an economic science having in center the stages of 3G man, rather than liberty of markets.

Keywords: 3G man, human value, intergenerational cycle, individualism, collectivism.

Cu toate că în general ca metodologie de abordare în ştiinţele economice omul este privit ca o entitate numită "homo economicus" care-şi urmăreşte interesul propriu, dotat fiind cu "rational behavior" şi raţionalitate economică, în ultimii 15-20 de ani işi face loc din ce în ce mai mult o nouă abordare ce contestă aceste concepte, subliniind rolul emoţiilor, sentimentelor, "iraţionalului" în luarea deciziilor. Ea poate fi numită psihoeconomie, neuroeconomie, etc., dar nu poate fi neglijată.

Mai mult, în manualele de economie, omul este considerat, în principal ca persoana adultă, activă, de regulă între 16 şi 65 ani, fiind prezent pe piaţa muncii. Dar despre prima parte a tinereţii şi despre perioada de pensie se menţionează pe scurt la politica bugetară, la cheltuielile cu educaţia, sănătatea, asistenţa socială.

Şi întrucât această abordare pune accent în principal pe profit, omul este considerat ca un simplu factor de producţie obţinut cu un anumit cost, ce urmează să se metamorfozeze într-o valoare mai mare. Dar şi aici omul este "disecat" în perioade de timp, ajungandu-se la omul 8 ore(zilierul) sau chiar omul-oră(cel plătit cu ora) sau chiar şi mai puţin.

Fără îndoială că modul în care este considerat omul în studiile economice influenţează major deciziile nu numai din domeniul microeconomic ci şi deciziile macroeconomice, ce comportă consecinţe profunde pe plan social şi uman.

Această contradicţie, să-i spunem aşa, între latura pur economică, obiectivul economic să-i zicem şi latura etică ce pune pe prim plan omul ca atare ca valoare supremă nu este nouă; ea se manifestă în forme diferite de-alungul istoriei, indiferent de regimul politic. Echilibrul ("compromisul") între cele două laturi nu este uşor de realizat, iar politicienii încearcă pe cât posibil sa evite acest subiect sensibil. Experienţa istorică arată însă că în anumite perioade una sau alta din laturi a fost preponderentă.

Să luăm ca exemplu recentul accident de la maternitatea Giuleşti, şi cu toată compasiunea pentru cei îndureraţi, să încercăm să-l analizăm la rece, din punct de vedere al costurilor materiale versus valoarea omului sau preţul vieţii acelor copii.

Accidentul s-a soldat cu moartea a 5 copii nou nascuţi şi rănirea gravă a altor şase, familiile fiind despăgubite de către stat cu 5000 de lei de copil decedat şi 3000 lei pentru un copil rănit.

Oare cat ar fi costat evitarea acestui accident? Nu ne propunem să calculăm acest cost dar putem să indicăm unele articole de cheltuială. Astfel, se putea angaja o asistentă medicală în plus, asigurandu-se permanenţa obligatorie a unei persoane calificată în salonul pentru nou nascuţi, se putea instala un senzor de fum cuplat cu o alarmă şi o instalaţie de apă, etc.

Nu cred că în mod premeditat cineva face calcule şi ia decizii în mod intenţionat în defavoarea unor vieţi omeneşti, fie că este vorba de costurile cu sănătatea, de costurile cu

siguranţa mijloacelor de transport, etc. Acest exemplu, însă ne arată că autorităţile au estimat valoarea unui nou născut la 5000 de lei, echivalentul a cca 4 salarii medii lunare nete.

Bineînteles că valoarea unui nou nascut creşte în perioada când acesta nu "lucrează", adică până când acesta intră pe piaţa muncii şi va începe să scadă începând cu perioada când acesta începe să lucreze! Această vârstă poate să fie cuprinsă între vârsta de intrare pe piaţa muncii, să zicem 16 ani, şi 23-25 ani, la vârsta încheierii studiilor superioare. În funcţie de această vârstă, familia, colectivitatea locală şi statul central cheltuiesc împreună, mai bine zis investesc pentru fiecare adult o sumă echivalentă cu cca 5 ani de venituri brute medii anuale ale unei familii.

Aşa cum se pune problema reproducerii bunurilor, în general, şi a serviciilor ar trebui să se studieze cu atenţie mai mare capacitatea generaţiilor de a se reproduce cu structurile corespunzatoare de tineri, adulti şi seniori(bunici). Experienţa de viaţă ne arată că cele trei generaţii, să le numim aşa, sunt strâns întreţăsute între ele. Tinerii sunt întreţinuti de familie, apoi ei devin la rândul lor părinţi şi părinţii lor devin bunici.

Din punct de vedere pur economic, succesiunea generaţiilor însemna că inactivitatea unora este plătită de alţii. Într- o abordare mai cuprinzătoare constatăm că familia, în sens larg, este grupul cel mai puternic ce ar merita focalizarea atenţiei din partea economiştilor la nivel microeconomic dar mai ales la nivel macroeconomic.

Desigur, separarea acestor aspecte, punindu-se accent pe individualism versus colectivism sau invers, devine simplistă şi sterilă nu numai din punct de vedere economic dar şi etic, mai ales când este accentuată de politicieni, ale căror interese se întind în general pe termen scurt.

Iată de ce reproducerea generaţiilor trebuie să fie insoţită de reproducerea şi retransmiterea valorilor culturale perene, de bun simţ, de omenie, cum zice românul, într-o abordare holistică, evitându-se extremele.

Dar din punct de vedere pur economic costul formării unui om , incluzând cheltuielile familiei, cheltuielile comunităţii locale şi cheltuielile statului la nivel naţional se poate calcula constatându-se un fel de paradox: valoarea omului creşte când "nu face nimic" şi scade în timp ce lucrează!

Astfel, în timpul copilăriei şi adolescenţei omul consumă mai mult decât produce, fapt pentru care societatea, în general, acumulează o creanţă asupra lui. Pe la 16 ani sau puţin înainte de 18 ani începe să producă , dar continuă să consume.

Urmează în mod firesc perioada activă pe parcursul căreia omul produce mai mult decat consumă . Spre 21-23 de ani producţia ajunge şi depăşeste consumul. Între 30-45 de ani consumul începe să se plafoneaze, în principal pentru că intervin cheltuielile cu copiii. Maximum de resurse se atinge între 50-60 de ani. Peste 60 de ani se înregistrează de obicei un declin în privinţa resurselor.

Şi în sfârşit, urmează perioada de bătrâneţe, în timpul căreia omul consumă mai mult decât produce. Este interesant de remarcat că decalajul dintre producţie şi consum din ultima perioadă este mai mare decat decalajul din prima perioadă!

În tot acest ciclu al omului 3G reţine atentia un moment critic şi anume vârsta critică la care valoarea omului se apropie de zero, şi după care omul până la sfârşitul vieţii produce mai puţin decat consumă. Este oare intâmplator că emigranţii sunt admisi în general până la vârsta de 35-40 de ani, cu excepţia celor care fac dovada unor mijloace de întreţinere corespunzatoare! Calculele arată că aceasta ar fi vârsta critică la care ,oricât de tulburator poate fi , omul are valoare zero! Dupa această vârstă producţia omului va fi mai mică decat consumul acestuia până la sfârşitul vieţii sale. Oare chiar aşa sa fie?

Într-un circuit normal intergeneraţii, are loc ceea ce putem numi acumularea de capital naţional în cadrul cărui proces are loc transmitere din generaţie în generaţie a unui stoc de produse şi echipamente.

Asfel, la o creştere a produsului intern brut, în medie de 3% pe an, în termeni reali, ritm mediu înregistrat de ţările dezvoltate în ultima sută de ani , într-o generaţie (cca 23 ani) acesta se dublează, permiţând generaţiei noi să-şi dubleze nivelul de trai în comparaţie cu generaţia părinţilor.

Experienţa arată că de obicei o generaţie munceşte de cca 2 ori mai mult pentru generaţiile viitoare decat pentru ea insăşi. Un exemplu poate sa fie relevant în această privinţă. O familie care reuşeste să-şi construiască o casă la cca 50 de ani, traieşte în ea cca 30 de ani şi o lasă copiilor pentru încă cca 60 de ani. Pe acestă bază băncile ar putea studia posibilitatea extinderii pe două generaţii a creditului imobiliar.

Din punct de vedere al politicii bugetare, şi într-o abordare cinică, interesul protejării vieţii în ultima perioadă de viată ar trebui să fie mai mic decat în primele două perioade de viaţă! Cum s-ar împăca această situaţie cu principiul că viaţa trebuie apărată de la început până la sfârşit? Poate că ştiinţa îngustă a economiei având ca obiectiv profitul ar trebui înlocuită cu ştiinţa economiei sănătăţii având ca obiect principal libertatea omului în integralitatea lui, libertatea şi viaţa omului 3G şi mai pe urmă libertatea pieţelor!

Dacă însă se dereglează ciclul de reînoire şi de transmitere între generaţii a acumulării de capital naţional, cauzat în principal de "sterilitatea" generaţiei tinere, urmată de îmbatrânirea populaţiei, pericolul dispariţiei unor naţiuni şi chiar a unor civilizaţii se prefigurează la orizont. Astfel, atunci cand populaţia de peste 60 de ani, se apropie de cca 25% din totalul populaţiei există un risc major de a nu se mai asigura servicii normale de sănătate.

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